

DUN'S REVIEW.

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CONTENTS

	PAGE
THE WEEK	3
WEEKLY TRADE REPORTS	4
BANK EXCHANGES	6
THE MONEY MARKET	6
THE GRAIN MARKETS	8
IRON AND STEEL	9
FOREIGN TRADE AT LEADING PORTS	9
HIDES AND LEATHER	10
DRY GOODS AND WOOLENS	10
MARKET FOR COTTON	11
THE STOCK AND BOND MARKETS	11
STOCK QUOTATIONS	12
WHOLESALE QUOTATIONS OF COMMODITIES	14
BANKING NEWS	15

THE WEEK.

Less than the customary dulness in general business followed the holiday, and Christmas week made a favorable comparison with previous years as to the volume of trade. Retail sales of seasonable wearing apparel have been large on account of the low temperature in most sections, and final reports of holiday business equal the most sanguine preliminary statements. Stocks of winter goods have been so well distributed that there remain less than the usual assortments for bargain sales. Wholesale business is good for the season and collections show further improvement. Jobbers are delivering spring goods in some lines, adding to the freight congestion, which has not been relieved, except in isolated cases. Manufacturers complain of the light receipts of fuel and raw material, which has reduced activity at many plants, and there is also some interruption because of inventories and repairs. On the whole, however, there is less idle machinery than is customary at this time. Lack of snow greatly facilitated building operations at many cities, and work is making rapid progress, although delayed deliveries of materials retard operations in this industry also. Railway earnings thus far reported for December surpass last year's by 9.0 per cent., while foreign commerce at this port alone for the last week shows gains of \$1,058,087 in exports and \$1,532,428 in imports. Liquidation of large holdings of securities carried prices still lower, although the money market did not experience the severe pressure that was anticipated for the closing week of the year, and stocks recovered from the lowest point. Bank exchanges at New York were 4.5 per cent. smaller than in the same week last year, but at other leading cities there was an average gain of 4.8 per cent.

High prices are maintained in all sections of the iron and steel industry, which is only natural when all departments are crowded with work and contracts run so far into the future that there is no prospect of idle machinery for at least the first half of next year. Pressure for pig iron is especially severe, partly because of railroad blockades that retard delivery and in some cases cause idleness at the finishing mills. As current deliveries are interrupted, there is more disposition to prevent a repetition of this difficulty

by placing larger orders for future delivery, and a very heavy tonnage was purchased during the past week for shipment during the last half of next year. Concessions are sometimes possible on forward contracts, but not of sufficient magnitude to indicate lack of confidence in a continuance of the present activity. Railway congestion is still most disturbing to southern furnaces, while best reports of prompt shipment are received from coke ovens, where an unprecedented output is being handled without disturbing quotations. Prices are higher for pipe, and the wire mills are not able to accumulate usual spring stocks, owing to steady absorption for immediate shipment. Structural shapes sell freely for the season, and there is no apparent limit to the contracts for steel rails, locomotives, cars and other railway supplies.

Jobbers are not actively engaged in the primary markets for cotton goods, and no sales of size are expected until after inventories have been taken. Converters purchased sufficient supplies to cover present needs, which adds to the disposition to delay operations. Yet no weakness is seen, and the future of the market depends upon spring business equaling the volume anticipated by the large initial demand. Few buyers are now in this market, but holders are not urging sales, and the steadiness of raw cotton is a supporting influence. Export inquiries have not increased, even the slight interest formerly shown in sheetings having diminished. Few developments have appeared in men's wear woolens, but activity is anticipated after the holidays. The overcoating section is especially quiet, and no interest is shown by purchasers of dress goods. Salesmen will start next week with these lines and the attitude of the trade will then be known. Wool goods continue to develop a little faster than worsteds, indicating that the trend has changed, or that larger stocks of the latter were carried over. Prices of cotton yarns are higher, prompt deliveries being so much needed that the mills make higher bids.

Prices for packer hides are firmly maintained, and some varieties have risen still higher, an element of strength being the extent to which hides are sold ahead. Tanners in need of prompt shipments are often compelled to pay a premium. One packer who also operates a tannery has been selling hides freely because of the greater profit offered by disposing of spot raw material than can be assured on subsequent sales of leather. There is no change in the country hide market, however, and foreign dry hides are readily sold at further concessions, Europe offering Latin-American hides here owing to the decline at London of 1 $\frac{1}{2}$ cents on Bogotas from the highest point of the season. Leather is quiet, but more active than is customary at this season, large sales of Union backs being recorded at Boston. A gratifying improvement is noted in the demand for upper leather, especially calfskins, which sell freely for export. Weakness in foreign hides has not as yet affected leather. Most eastern shoe manufacturers are making inventories, little attention being given to new contracts, but there is a fair influx of mail orders for spring delivery, and the shops have contracts covering production for some time. Sampling of fall goods has been satisfactory and prospects are bright in this industry for the new year. Jobbing trade in foot-wear is seasonably quiet and stock taking is in progress.

Narrow holiday markets have prevailed for the leading staples of the farm, small changes in prices occurring and no developments of significance being recorded. The wheat situation remained unchanged, interior arrivals falling further behind last year's, although there was no disposition to reduce estimates of a liberal yield. Foreign demand was not heavy, and domestic flour mills operate only a part of their machinery. Western receipts of 4,541,296 bushels of wheat compared with 5,140,118 bushels a year ago, and exports from all ports of the United States, flour included, amounted to 2,549,633 bushels, against 2,476,598 bushels in 1905. The movement of corn is more satisfactory, receipts of 5,192,344 bushels comparing

with 5,152,370 bushels last year, but Atlantic coast exports amounted to only 848,433 bushels against 3,325,239 a year ago. In the cotton market the holiday was extended, and when business resumed no interest appeared. Cables gave no support and option trading was done at lower figures, despite the liberal exports which show the gain over last year's shipments that might be expected in view of the decline in price. A year ago spot middling uplands at New York was selling \$7 per bale higher than the present cost.

Liabilities of commercial failures thus far reported for December amounted to \$10,384,228, of which \$6,356,843 were in manufacturing, \$3,801,499 in trading and \$225,886 in other commercial lines. Failures this week numbered 187 in the United States against 221 last year, and 17 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Holiday retail trade was the largest in volume ever experienced. Bargain sales of winter goods will now follow and there will be a general cleaning up before the spring trade is inaugurated, the promise for which is excellent. The jobbing dry goods and other branches are making heavy deliveries of spring goods. It is noticeable that in all important departments the year-end bargain offerings are unusually small. The winter has been very favorable for the distribution of overcoats, footwear, rubbers, millinery, hats and caps. On new business wholesale branches of trade are quiet, as is usual in the closing week of the year, but a resumption of activity is expected early in 1907. Leading articles, such as wool, hides, leather, crude and manufactured iron and steel, and most textiles, are closely sold up. Cotton and woolen mills are actively employed, iron foundries are extremely busy, and the shoe factories fairly well occupied.

Philadelphia.—The market for wool continues firm and fairly active for the holiday season. Quarter-blood fleeces have been in good demand and choice lots have been sold at an advance of one half to one cent over recent prices. The latter are quoted at 33 to 34½ cents and some dealers are asking 35 for choice bright wools. Territory clips are strong and in good demand. Manufacturers of textiles generally have had a busy season and there is but little idle machinery in this line, with the exception of manufacturers of ingrain carpets. The leather market is quiet. Purchases have been in moderate quantities covering all grades. There are no large stocks on hand. Belting butts are closely sold up and in some instances prices have been raised. Glazed kid is in greater demand, the market having improved to some extent. Patent leather continues active and considerable quantities have been recently sold. Shoe dealers report trade quiet but steady and collections are fair.

Retail lumber yards are busy taking account of stock and arranging for replenishing. Orders are placed freely in anticipation of a continuation of the unusually large demand prevailing this year. Wholesale dealers and manufacturers are firm in prices for almost all kinds of high grade lumber, and difficulty is still experienced in obtaining cars for shipment. Builders continue active and operations are favored by the open season, work being in hand for some months to come. The past year largely exceeded 1905 as to number of operations and amount of money involved. Labor continues scarce in all branches of building construction. Contractors are busy on large work and have considerable new business in the estimating rooms.

The iron and steel market continues firm and there are no signs of lessening in the demand. The electrical trade have had a very brisk demand for holiday novelties, and the stove trade is busy. The coal trade is active in both anthracite and bituminous and collieries are working to full capacity, except that there is the usual shutting down for

the holidays. Manufacturers and dealers in paints and painters' supplies report the year a satisfactory one, with a volume of business in excess of 1905. Trade at present is quiet, but orders in hand for future delivery indicate active business early in the coming year. Manufacturers and jobbers of wallpaper report business dull, as is usual at this season. The consumption of wall paper for the present year, while large, in a measure used up goods manufactured previous to this season, which is favorable to the manufacturer for next year. The wholesale liquor trade is quiet, the demand for spirits light. The trade in domestic leaf tobacco is restricted on account of the continued scarcity of goods, and high prices. Dealers are buying only in small lots and cigar manufacturers are making purchases to meet immediate requirements. The business in Sumatra and Havana is only fair and prices are well maintained. The large cigar manufacturers have been very active, but labor is scarce and this has retarded business. Collections are generally fair. The money market is firm, with rates ruling at 6 per cent. for time and call loans.

Pittsburg.—Holiday business exceeded previous records, there being a liberal distribution in practically all lines. Dry goods were quiet during the early part of the week, owing to preparations for the annual year end clearance sales. There has been a steady and heavy call for seasonable descriptions of cotton and woolen fabrics. In other goods jobbers report a large movement. Groceries are in active demand and provisions are called for regularly. The lumber market shows no change; yard dealers are still busy, as the open winter has permitted continued active building. Hardware has been in active demand, although quiet during the week. The window glass market is active. Factories are steadily employed and prices show an advancing tendency. The mill market is firm and production heavy. Shipments are large, but the railroads do not appear able to handle the coal in demand. Run of mine is quoted at \$1.55 to \$1.65.

Baltimore.—The volume of wholesale trade for the week was up to the standard for this time of the year, and collections were generally good. The demand for holiday goods at retail was very large and the unusually cold weather prevailing stimulated trade in shoes, clothing and heavy underwear. In dry goods, many of the jobbers are taking stock and business is somewhat quiet, with filling-in orders of light proportions, though collections are good and prices tend higher. There is no let up in activity among the clothing manufacturers, the demand for spring goods being very large and conditions generally are satisfactory. Jobbing trade in hats and caps is of seasonable volume, and dealers in men's furnishing, hosiery and knit goods are well supplied with orders. Wholesale trade in boots and shoes is of good proportions and prices are very firm. The leaf tobacco market is very full, manufacturers holding back orders for the new year. High prices still obtain and no decline is anticipated. Harness manufacturers are booking large orders from local dealers and also from the road. Prospects for spring trade appear bright, although there is considerable complaint of slow collections and difficulty is experienced in getting sufficient materials from the mills to fill orders. Holiday business in manufactured tobacco is larger than last year. Values are stronger, but collections are unsatisfactory.

Louisville.—Business is falling off as usual at this season. Many orders have been taken for forward shipments of hardware. January promises to be an active month. Prices are still firm and goods are not easy to get. Sales for December with tanners, harness and leather dealers will be about the same as for 1905. The holidays have caused a temporary dulness with jobbers, but prospects for resumption of trade are most encouraging. Railroads are buying material in large volume, but the over-crowded condition of factories and unprecedented shortage of cars

causes great difficulty in securing deliveries. Business is quite active with the banks.

Cincinnati.—Retail trade in holiday goods was in excess of last year. There is a strong tone to the dry goods market and some fabrics have been further advanced, but in the way of business there is something of a lull. Most of the traveling salesmen have returned from the road, and orders sent in direct by retailers are only moderate in size and numbers. There is little animation in the flour market, sales reported being unimportant, but prices are well maintained. The whiskey market is firm, but not very active. Despite the further advance in prices the demand for pig iron continues beyond the ability of furnaces to respond, owing to the difficulty in obtaining cars, and buyers are clamoring for deliveries. Besides the requirements of customers for the first half of next year, large orders have been placed for deliveries during the last half.

Cleveland.—Retail trade continues satisfactory, merchants reporting a substantial gain in volume over last year. Manufacturers of ladies' cloaks and suits are preparing for spring trade, and road salesmen are now leaving the city. Fall trade in the latter lines showed a heavy increase compared with previous seasons. Millinery jobbers are booking good orders for spring delivery. Building operations continue active, and there is a good demand for materials. The money market is firm. Collections show some improvement.

Chicago.—Trade conditions mark the end of this year very satisfactorily. Manufacturers are so crowded with forward work that shutting down of plants will be made unusually brief. The volume of new bookings reflects the customary slowing up at this time, but there is no lack of inquiries, indicating that heavy orders impend for January, especially in the iron and steel branches. Wholesale activity shows the holiday quiet, but the preparation of annual inventories is pushed, and the accumulation of orders for spring merchandise is found to compare very favorably with a year ago in principal lines of dry goods, clothing, footwear, furniture and food products. The indications are good for an unusually active season in hardware, purchases for the interior already making a large aggregate. Christmas trade in the city and country continued remarkably strong until the last moment, and a very effective reduction of stocks appears in both holiday wares and seasonable staples. Leading retail trade here is estimated to have exceeded a value of \$20,000,000 this month and the general results surpass those obtained a year ago. Mercantile collections have been uniformly good here and at western points, and some improvement appears in bank deposits.

Manufacturing exhibits no decline in the volume of production, and, while most branches report the current bookings no more inactive than usual at this time, there is a better demand for pig iron for the third quarter of 1907. Rail mills have enough work secured for the coming twelve months and the car shops are in a similar position. Day and night operations continue at the forges, and foundry men report more activity in their line. The woodworking branches run very steadily and spring needs will involve full capacity, particularly in sash, door and box making. An easier tone developed in hides, but other raw materials maintain their high level of prices and supplies are quickly absorbed. Higher prices are established for hog products, but there is only moderate demand for flour and grain, and live stock shows a slight decline in values. The total movement of grain at this port, 6,035,138 bushels, compares with 6,859,435 bushels last week and 6,420,402 bushels a year ago. Compared with those of 1905, receipts increased 1 per cent. and shipments decreased 18.6 per cent. Receipts of live stock were 235,873 head, against 359,819 head last week and 156,369 head in 1905. Receipts of hides were 2,515,002 pounds, against 2,460,162 pounds last week and 2,693,415 pounds last year. Lumber receipts, 34,022,000 feet, compare with 48,069,000 feet last week and 29,669,000 feet last

year. Other receipts increased over the corresponding week of 1905 in flour, wheat, rye, barley, seeds, broom corn, dressed beef, cheese, butter, wool, cattle, hogs and sheep, and decreased in corn, oats, pork, lard and eggs. Building permits, \$226,500, compare with \$672,800 last week and \$431,900 last year, and real estate sales were \$2,108,605 against \$2,043,029 last week and \$2,063,770 in 1905.

St. Paul.—Jobbing trade experiences the usual between-seasons quiet, many salesmen having left the road, and the week is devoted to annual inventories. Little new business will be done until after the close of the year. Traffic difficulties have affected trade at some points in the interior and collections have fallen below expectations, but reports generally indicate record breaking sales for the year, and a continuance of good business. Advance sales for spring delivery in dry goods, hats, millinery and wearing apparel exceed all former records. Manufacturing footwear and harness jobbers are well supplied with orders, and the hardware demand is seasonably active. The movement in groceries and provisions is well sustained and a normal business is reported in wholesale drugs and chemicals.

St. Louis.—The volume of business in wholesale and manufacturing lines is considerably smaller than last week, but larger than for the holiday week of last year. Collections are only fair. The grain trade was the dullest of the year, with fluctuations exceedingly narrow, and prices about 4c. lower. Spot cotton was fairly active at about steady prices. Spot pig lead and spelter are scarce, with an advance of 25c. per 100 pounds. Lumber receipts have declined 40 per cent. in the last month. Contracts signed for spring delivery are few so far, and are made at advances. Seasonable weather prevails, but so far has not interfered with building operations, which continue quite active. The demand for money is still liberal, with call and time loans being made at 5 to 6 per cent. Commercial paper is discounted at 6 to 6½ per cent.

Kansas City.—Retail business since Christmas has been unusually good, and in all jobbing lines orders and contracts for future shipments continue to arrive in a satisfactory manner. Winter wheat conditions are excellent. Wheat was in only fair demand during the past week, receipts amounting to 773 ears. Corn is rather weak, but oats are steady and in demand. The week has been good in cattle under light receipts. Hogs sold higher and were in good demand. Sheep and lambs were in rather lighter supply. Total live stock receipts were 68,102 head. Money is in good supply and rates continue firm. The demand is fair. A good deal of renewing is done in the country, where crop movements are slow on account of car shortage.

San Francisco.—The construction of temporary buildings in the burned district has ceased, except as to the completion of a few already under way, and the erection of permanent buildings is quite active in all sections, some of these having been completed and occupied. There is no reduction in the price of building materials or in the cost of labor, and no one able and willing to do the work offered has any excuse for being idle. The note of activity is the keynote of the whole situation. Much of the activity in business circles is the outgrowth of the April misfortune. Holiday trade was as active as in former years, the people of San Francisco always being generous with Christmas gifts. Heavy rains have fallen, with unusually heavy snows in the mountain districts, and California could not possibly have received a more acceptable Christmas gift. Fine weather has since prevailed, thus adding a further blessing to the tillers of the soil. The new agricultural season has opened propitiously for all concerned. The canned goods trade of the State has been as satisfactory as could have been expected, in view of the abnormal conditions. Short supplies of some fresh fruits and vegetables, and difficulties and delays in operating canneries through the scarcity and high prices of labor and materials for packing, together with the congestion in transportation circles, have rendered

a heavy output simply out of the question. The same remarks apply with equal force to the dried fruit trade. The steamer "American" for New York on the 19th carried 162,000 cases of salmon, 40,000 cases of prunes, 3,300 barrels of wine and 3,200 sacks of beans.

Portland, Ore.—The volume of wholesale business has fallen off with the winding up of the year's trade and the beginning of stock taking. Holiday retail trade surpassed all previous records, though it was interfered with on two of the busiest days by a street railway strike. The railway car shortage has become less acute and grain is moving more freely to tidewater. A feature of the wheat trade is the development of a strong demand from Japan to supply new mills just established in that country. Two full wheat cargoes for Japanese ports are being loaded, and three more have been sold for January-February shipment. The flour trade with Japan is showing a corresponding decrease. The hop market has taken on sudden life, with daily sales of from 1,000 to 2,000 bales. Only about 30,000 bales remain in Oregon growers' hands. The flurry in the eastern wool market was reflected in active operations in Oregon, Boston buyers cleaning up all the remnant stocks, with the exception of 50,000 pounds. The official building inspector's report shows that Portland's building operations in 1906 exceed in value those of 1905 by \$1,634,196, or an increase of 36 per cent. In 1905, 2,318 permits were issued, representing in value \$4,183,386. In 1906 3,129 permits were issued of a value of \$6,827,564.

Trade Conditions in Canada

Montreal.—All city retailers were unusually busy last week, and the present week will show up almost as well. Many manufacturing establishments will be shut down for a week or ten days. In most wholesale circles, trade is quiet, but heavy metals are still in active request. Increasing firmness continues to develop in iron and iron products, and bar iron and nails are advanced. Quotations for all sorts of builders' bronze hardware are withdrawn. The demand for hides is less active, and the market is a shade easier. Leather rules very firm.

Toronto.—In wholesale circles the volume of business is restricted on account of the holidays. Retail trade in most lines is unusually active and the turn over for the year has been larger and more profitable, with the outlook very good.

MARKETS FOR WOOL.

The year closes with quotations of domestic wool steady, but only a moderate volume of business. Some improvement in the demand for new lines of woolen goods promises liberal consumption, and stocks at eastern markets are not burdensome. The next event of interest is the first London auction sale of the new year, for which receipts have been liberal, and brisk competition is anticipated. The tone here is healthy, and no concessions are offered in order to attract orders. Liberal purchases at London for American account are expected, owing to the light supply of foreign wool in the hands of eastern dealers.

THE BOSTON MARKET.

BOSTON.—The year closes with a better feeling in the wool trade than there has been for a long time. The recent large business has effectually reduced dealers' holdings. Total stocks to be carried over into the new year are 46,385,746 pounds, or 3,202,746 pounds larger than in the previous year. There is an increase of about 13,000,000 pounds in the domestic and a falling off of about 9,500,000 in foreign supplies as compared with a year ago. The supply of foreign is the smallest carried over in a decade. The market is firm and, with strong foreign markets continuing, a hardening tendency to values is probable early in the new year.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,586,614,054, a loss of only 1.6 per cent. compared with last year, when stock market operations at New York were extremely active and occasioned a much larger volume of payments through the New York banks. Omitting New York City, where a loss of 4.5 per cent. is shown, other leading cities report an increase of 4.8 per cent. over last year and 27.2 per cent. over the corresponding week of 1904, both very busy seasons. At nearly all of the larger cities outside of New York, exchanges show an increase over last year, the exceptions being Chicago, Cincinnati and Pittsburg, and the loss reported by each is small. Exchanges at all cities are considerably greater than in the corresponding week of 1904. For the month to date average daily exchanges are still slightly larger than a year ago, despite the loss at New York City, and exceed December, 1904, by 16.5 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days. Dec. 27, 1906.	Five Days. Dec. 28, 1905.	Per Cent.	Five Days. Dec. 29, 1904.	Per Cent.
Boston.....	\$139,259,328	\$126,582,537	+10.0	\$103,571,450	+34.5
Philadelphia.....	134,140,723	130,142,684	+3.1	112,806,212	+18.9
Baltimore.....	26,574,909	26,419,552	+0.6	19,448,679	+36.6
Pittsburg.....	49,314,367	51,048,127	-3.4	37.7,2,058	+30.8
Cincinnati.....	22,162,450	23,457,550	-5.5	19.5,6,850	+13.6
Cleveland.....	15,399,463	14,123,614	+9.0	11,747,680	+31.1
Chicago.....	202,172,586	204,577,845	-1.2	155,673,143	+29.9
Minneapolis.....	20,512,041	18,985,584	+8.0	15,355,161	+33.6
St. Louis.....	54,921,320	47,790,666	+14.9	46,205,264	+18.9
Kansas City.....	27,057,876	21,553,573	+25.5	17,188,551	+57.4
Louisville.....	11,104,679	9,969,845	+11.4	8,890,036	+24.9
New Orleans.....	22,147,153	21,549,826	+2.8	19,848,845	+11.6
San Francisco.....	37,894,667	31,381,387	+20.8	31,538,380	+20.2
Total.....	\$762,661,562	\$727,582,790	+4.8	\$599,547,309	+27.2
New York.....	1,823,952,492	1,909,853,495	-4.5	1,265,162,225	+44.2
<hr/>					
Total all.....	\$2,586,614,054	\$2,637,436,285	-1.6	\$1,864,709,534	+38.7
<hr/>					
Average daily:					
Dec. to date.....	\$530,851,000	\$526,482,000	+1.8	\$455,825,000	+16.5
November.....	517,406,000	502,44,000	+3.0	483,032,000	+7.1
October.....	492,164,000	444,267,000	+10.8	408,069,000	+20.5
3d Quarter.....	451,375,000	389,107,000	+16.0	3,2,474,000	+49.2
2d Quarter.....	457,881,000	43,507,000	+6.4	292,185,000	+56.7
1st Quarter.....	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

Rates did not average nearly as high during the closing week of the year as was generally expected, nothing approaching the sensational events of 1905 transpiring. Like most other anticipated evils, fear led to prevention. This was first accomplished by the extensive curtailment of loans through liquidation of speculative holdings of securities, while the bank statement last Saturday reflected the increased deposits of public funds by the Secretary of the Treasury. There was also very little of the customary buying of securities in anticipation of investment of January dividends, which may be attributed to the unsettled stock market and the hope of better terms after January 1. London also helped by carrying large blocks of securities, as evidenced by a contango rate of 14 per cent., a most abnormally high figure. Although it was almost possible to figure a substantial profit on gold engagements, imports were not attempted on account of the fear that the London market would become unsettled. Treasury finances continued favorable, receipts exceeding expenditures, which expanded the surplus for the fiscal year above the sum generally expected. While the call money market has ruled at a surprisingly low figure, the outlook for the opening months of the new year is not favorable to the customary ease, judging by high rates prevailing for short term time loans.

Call money ranged between 3 and 19 per cent., with most new loans just before the holiday at 6 per cent., while later in the week the ruling figure was 7 to 8 per cent. Time loans were quoted 7½ to 8½ per cent. for sixty to ninety days, 7 to 7½ up to four months, 6½ to 7 per cent. for six months, and about 6 per cent. for extended periods. Commercial

paper has ruled very dull at 6 to 6½ per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names. Other paper cost 7 per cent. or more.

FOREIGN EXCHANGE.

Persistent weakness of sterling rates brought out much talk of gold imports, and the only reason given for failure to make engagements was the trouble that might follow any evidence of pressure abroad. It was feared that at the first sign that gold was to be withdrawn from London the Bank of England would advance its rate of discount, and any further rise might arouse distrust in Europe, which would react on this side where so much money is believed to be loaned on finance bills. While the international parity makes it profitable to renew maturing exchange loans there is no danger of disturbance. At the present time the offerings of bills is only fair and about offset by the demand for remittance in connection with the fortnightly settlement and yearly payments. It is rumored that gold could be secured in Australia provided Treasury aid was extended covering interest in transit, which is an important item on that long voyage. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.77½	4.77½	4.77½	4.77½	4.77½	4.77½
Sterling, sight.....	4.83½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, cables.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Berlin, sight.....	94½	94.19	94½	94½	94½	94.06
Paris, sight.....	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 5 cents premium; New Orleans, commercial nominal, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 25 cents premium; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to December 13th were valued at £14,928,746, against £7,506,810 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £14,496,296 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £6,584,921, China £883,590 and the Straits £38,299.

Revival of inquiry by India and expectations that the United States Government would soon be in the market for Mint supplies of bullion steadied the tone and at times brought out a little strength. The closing days of the year supplied a market within a fraction of the high record in London for the past decade, and holders showed confidence by disregarding offers below the full list figure. Speculation has had no incentive in money rates, to which is probably due the failure of prices to rise even more violently than was the case during the last few months. Daily prices this week were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices...	32.25d.	32.31d.	..	32.37d.	32.37d.	32.37d.
New York Prices...	69.50c.	69.62c.	..	69.50c.	69.75c.	69.75c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 27, 1906.	Dec. 20, 1906.	Dec. 28, 1905.
Gold owned.....	\$161,517,754	\$165,970,415	\$137,051,793
Silver owned.....	7,554,169	7,207,900	10,705,908

Net gold holding have fallen off slightly, but gross stocks of the yellow metal are at about the highest point on record. The available cash balance is \$235,316,698, of which the national banks hold \$148,386,054 in addition to disbursing officers' balances of \$11,925,290. On regular treasury operations during the month thus far receipts have exceeded expenditures by \$7,774,668, making the surplus for the first half of the fiscal year \$23,550,183.

NEW YORK BANK AVERAGES.

Once more the associated banks are able to record a slight surplus above the legal minimum reserve, but the position is very weak, and any adverse movement of cash or loan expansion will restore the deficit that has prevailed in recent preceding weeks. The improved position was chiefly due to the gain in cash that reflected larger deposits of public funds and some balance on interior and foreign account. Loans decreased much less than security liquidation promised, but this is probably due to arrangements for annual settlements, the first payment on the new St. Paul stock and special factors that always appear at this season. Scarcely any alteration occurred in bank note circulation, and United States deposits were \$16,598,200. Although loans are larger than they were a year ago, there appears a decrease of \$3,000,000 in comparison with the position two years ago, while the large cash holdings at that time provided a surplus reserve of over half that sum. The latest figures compare with earlier records as follows:

	Week's Changes.	Dec. 22, 1906.	Dec. 23, 1905.
Loans	Dec. 843,000	\$1,027,183,300	\$1,006,107,100
Deposits	Inc. 4,587,400	971,648,800	985,028,400
Circulation	Dec. 25,500	53,525,600	53,049,700
Specie	Inc. 4,687,500	176,627,600	176,212,800
Legal tenders	Inc. 1,439,300	69,565,500	74,203,700
Total cash.....	Inc. \$6,126,800	\$246,193,100	\$250,416,500
Surplus reserve... Inc.	4,979,950	3,280,900	4,159,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$131,385,100, a contraction of \$906,000; deposits, \$137,603,400, a reduction of \$1,925,000; deficit below 25 per cent. cash reserve to total deposits, \$4,031,550, against a deficit of \$3,422,600 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$70,140, exports \$171,700; gold imports \$418,537, exports \$1,970. Since January 1st: Silver imports \$5,012,424, exports \$45,714,080; gold imports \$92,656,336, exports \$16,533,236.

MARKET FOR COFFEE.

Coffee opened a little easier after the holiday, cables from Europe coming in weaker, and there was considerable selling for foreign account. Yet total transactions were not heavy, and much of the business was the customary switching to more remote options. Only a moderate spot interest developed, only fair jobbing orders appearing. Domestic stocks of Brazil coffee are now about half a million bags less than a year ago, but the supply at Rio and Santos shows an increase of twice that quantity, and the port movement since July 1 now surpasses last year's figures and those of two years ago by over four million bags. Reports from Brazil indicate that valorization plans are more encouraging in connection with the arrangement to prevent wide fluctuations in exchange.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 187, against 254 last week, 261 the preceding week and 221 the corresponding week last year. Failures in Canada this week are 17, against 26 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 27, 1906.	Dec. 20, 1906.	Dec. 13, 1906.	Dec. 28, 1905.
	Over \$5,000.	Total	Over \$5,000.	Total
East.....	30	77	32	95
South.....	14	59	18	69
West.....	13	44	30	67
Pacific.....	0	7	10	23
United States.....	57	187	90	254
Canada.....	6	17	5	26
			82	261
			74	221
			3	27

THE GRAIN MARKETS.

Stagnation in the cereals has been the rule, resumption of trading after the holiday failing to provide any feature of interest or any variation in quotations beyond slight fractions. The holiday period abroad was even more extensive than here, which eliminated even the small influence that might have been exerted by cables. It is reported from Nebraska that the Grain Dealers' Association of that State has been dissolved by legal decision, as its main object was to regulate prices, but its influence had not become a factor of special significance and the market regarded the news with indifference. Much discussion, however, followed the official report of a large increase in the acreage of oats, as compared with the previous statement, and the selling that it started was soon checked. Trade experts state that if 3,250,000 acres in oats have just been discovered there is reason to believe that previous reports were equally short. It is also reported from the Northwest that the official figures for the three northwestern States make the yield much too low, and it is again affirmed that the restricted movement from North Dakota is entirely due to inadequate traffic facilities. The final statistics of movement from that section will be awaited with interest, but it must be remembered that great care and expense is now devoted to Government compilations, and they ought to merit confidence. For the first time in many weeks the latest statement shows a larger quantity of flour produced by northwestern mills than in the corresponding week last year.

GRAIN MOVEMENT.

Interior arrivals of wheat are still most unsatisfactory, and for the crop season thus far there is now a large decrease compared with the movement a year ago. Exports hold up fairly well, although the flour outgo is comparing very unfavorably. Receipts of corn are nearer last year's movement than has been the rule of late, but there is the customary heavy reduction in shipments abroad from the Atlantic coast.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts.	Exports.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday	654,235	44,849	28,198	657,130	155,470	
Saturday	665,242	142,575	12,294	751,400	152,312	
Monday	823,440	323,284	13,878	712,350	118,205	
Tuesday	.....	.....	.....	.....	.....	.....
Wednesday	1,460,481	192,000	8,363	1,782,174	302,763	
Thursday	937,898	226,086	16,139	1,289,290	119,683	
Total	4,541,296	923,785	78,872	5,192,344	948,433	
" last year.	5,140,18	967,898	204,300	5,152,370	3,325,739	
Four weeks.	22,102,700	6,857,088	651,248	14,366,752	4,110,273	
" last year.	22,129,610	3,891,604	630,362	18,141,328	9,481,721	

The total western receipts of wheat for the crop year thus far amount to 147,585,969 bushels, against 160,416,683 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,283,709 bushels, against 2,347,445 last week and 1,887,248 a year ago. Pacific exports were 1,265,924 bushels, against 383,204 last week and 459,061 last year. Other exports were nothing, against 383,990 last week and 130,289 a year ago. Total exports since July 1, of wheat, flour included, were 82,779,840 bushels, compared with 48,940,822 bushels last year. Official returns are taken up to December 1 and Dun's figures since that date.

THE WHEAT MARKET.

Exports from all surplus nations last week amounted to 7,060,000 bushels, against 9,424,000 bushels in the preceding week and 9,041,000 bushels a year ago. The loss in comparison with last year's movement was supplied by Russia and Canada, and in no case was there any gain of importance. The visible supply was reported as 43,836,000 bushels at the close of last week, an increase of 444,000 bushels, against 40,467,000 bushels a year ago, when there was a gain of 1,630,000 bushels. Dispatches from winter wheat States indicate that weather conditions have been most favorable

for the growing crop, but the car shortage continues to interfere with free movement of the old crop, and many sections are suffering loss because of the damage to wheat on the platforms.

THE CORN TRADE.

Exports of 3,680,500 bushels of corn from all shipping countries last week compared with 4,952,500 bushels in the week preceding, and 4,159,000 bushels a year ago. The only extensive loss compared with last year's figures was supplied by the United States, which much more than offset the substantial gains noted at Argentine and Danubian ports. A small gain of 231,000 bushels last week made the domestic visible supply 4,505,000 bushels, against 10,555,000 a year ago, when for the corresponding week there was a gain of 1,816,000 bushels. Low temperature at leading corn centers is most favorable to drying the grain, and an unusually large percentage of this crop promises to be of good quality.

THE CHICAGO MARKET.

CHICAGO.—The markets for breadstuffs have lapsed into the usual quiet of the holiday season, and there is little evidence of any important operations for either domestic or foreign account. It is expected that the monthly statement of flour stocks here will show some decrease, but millers do not find such an improvement in the demand for future delivery as would warrant any increase over the current limited volume of production. Prices average little less than they were a year ago. Buyers are indisposed to stock up much ahead and their efforts at this time are mainly concentrated upon an attempt to obtain lower quotations, the declining tendency in wheat values supporting their contention. Transactions in spot grain are of moderate aggregate. A large addition is made to contract stocks of wheat in store and the total receipts are seen to be much in excess of those of a year ago. No 2 red winter wheat sold at 74 cents per bushel, against 73½ cents last week, while the stock in store gained 328,798 bushels, against a gain of 305,205 bushels last week. Notwithstanding receipts of corn less than those last year, there is quite an increase in the supplies here this week, and the shipping needs make a comparatively small total. Receipts of oats have also been smaller, but the net change results in a slight increase on hand. Dealings in the futures were rather narrow, although it appears that growers are disposed to increase offerings, and the trend of quotations shows a decline for the leading cereals. Compared with the closing prices a week ago, December deliveries declined for oats ½ cent per bushel and for both wheat and corn ¼ cent. Weather conditions remain favorable to the growing winter wheat and the promise of a larger crop has its influence upon the market. The total movement of grain at this port was 6,035,18 bushels, against 6,859,435 bushels last week and 6,420,402 bushels a year ago. Compared with those of last year there is an increase in receipts of 1 per cent. and decrease in shipments 18.6 per cent. Contract stocks in Chicago increased, corn 144,468 bushels and wheat 453,972 bushels, and decreased, oats 23,292 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	121,456	121,456	
No. 2 hard	645,938	509,179	2,462,343
No. 1 red	107,502	107,502	
No. 2 red	8,391,072	8,062,274	2,403,431
No. 1 Northern	47,233	58,818	653,555
Totals	9,313,201	8,859,229	5,519,329
Corn, contract	431,654	287,186	1,494,057
Oats, contract	1,161,902	1,185,194	4,832,573

Aggregate stocks in all positions in store increased, oats 27,000 bushels, corn 486,000 bushels and wheat 550,000 bushels. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	14,619,000	14,069,000	8,814,000
Corn	1,607,000	1,121,000	4,034,000
Oats	4,237,000	4,210,000	11,761,000
Rye	543,000	542,000	728,000
Barley	96,000	68,000	200,000

Totals.	21,102,000	20,010,000	25,537,000
Receipts of grain	4,159,024	4,428,794	4,115,498
Shipments of grain	1,876,114	2,430,641	2,304,94

Eastbound shipments of flour were 130,413 barrels, against 99,413 barrels last week and 128,527 barrels a year ago, and of grain were 2,650,000 bushels, against 2,280,000 bushels last week and 3,374,000 bushels in 1905.

Shipments of provisions show better than expected for the close of this year, and the buying is surprisingly well sustained, the foreign demand being a good feature. The

upward course of prices continues, and this condition may become more acute, the scarcity of hogs making it impossible for packers to add to the available stocks here. Compared with the closing prices a week ago, lard for December delivery advanced 55 cents a tierce, while the January deliveries advanced for ribs 22½ cents and pork 45 cents. Eastbound shipments of provisions were 25,730 tons, against 23,996 tons last week and 28,037 tons a year ago. The average weight of hogs received is 225 pounds, against 221 pounds a year ago and 223 pounds two years ago. Except the competitive demand for live hogs, the markets for live stock are seasonably quiet. The total receipts were 235,873 head, against 359,819 head last week and 156,369 head a year ago. Prices declined this week in hogs 2½ cents a hundredweight, sheep 5 cents and cattle 10 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—No improvement is noted in the flour market and sales are considerably below the output. Foreign inquiries are scarce and domestic buying light, although some concessions were made in prices. Grinding continues fairly active and the output for the week was 305,750 barrels, a gain over the preceding week and about 47,000 more than for the same period a year ago. Mills were shut down two days this week and the output will fall below 200,000 barrels.

IRON AND STEEL.

Demands are broadening, but traffic facilities show no improvement, and delayed deliveries of raw material and fuel have forced several plants to close, while others have reduced activity. This adds to the embarrassment of consumers, whose requirements seem to expand as the season advances. Quotations are generally well maintained, yet there is more new business each day, and contracts for pig iron are being freely placed for delivery in the second half of 1907. This forward business is distributed over all sections of the industry, including locomotive works, makers of agricultural implements and the subsidiary companies of the leading interest. Some furnaces are making lower rates for remote deliveries, amounting to as much as \$4 per ton in favor of the last quarter, but nearby dates are firmly held and shipments only made subject to possible delay in transit. It is reported with especial interest in the trade that the Bethlehem Steel Company is again in the market taking orders for steel rails, though usually for remote delivery. Another advance carried pipe to the position held before the last decline, and large contracts are constantly coming forward. Orders for structural shapes fail to show the usual seasonal reduction, and specifications on old contracts are very heavy. Wire mills also receive so much business for early shipment that there is no prospect of accumulating the stocks that are usually held in the spring to meet regular requirements.

MINOR METALS.

Dulness in the tin market did not prevent quotations from ruling firm, the statistical position being accountable for sales at advanced prices, although no activity is expected before the end of the year. Sales of high grade lake copper are rumored as high as 25 cents, but the regular market figure was not above 24, and most business was transacted at a fractional advance to about 23½. Quotations for sheet copper followed the rise in ingots, and the general position of the market was remarkably well maintained, especially as there was a lengthy holiday at London. Lead is strong and steady, without new features, except talk of imports from Europe, but stocks appear to be low in all positions.

THE PITTSBURG MARKET.

PITTSBURG.—Increased buying of iron for the second half of 1907 is noted, a number of sales having been made during the past ten days in the central west and eastern markets. Pig iron continues strong; furnaces are actively engaged and consumption is at a high rate. Many of the mills in the district shut down for the holidays, but have again resumed. The southern iron market is much firmer, producers asking \$20, Birmingham, for second quarter delivery, and there is very little iron for that period available.

Bessemer iron is quoted at \$23.35 to \$23.85, Pittsburg; basic, \$22.85 to \$23.10; No. 2 northern foundry, \$24.35 to \$24.85, and gray forge at \$22.85 to \$23.10. Nearly all of the northern irons are scarce for delivery during the first half, odd sales usually making their own prices. Prompt foundry iron is sold as high as \$25.85, Pittsburg, and Bessemer as high as \$24.85 to \$25, Pittsburg. There is a fairly good demand for coke and prices are firm on a basis of \$3 to \$3.35 for furnace coke and \$4 for foundry coke for extended delivery, and spot coke commands prices about 25c. to 50c. higher. Cold weather and snows have interfered to some extent during the week, but production is still at a high rate and shipments are heavy.

The raw steel market is firm, although transactions are small. The steel mills are more or less behind in their contracts and there are complaints from consumers who use sheet bars, billets and wire rods. Bessemer billets are quoted at \$29.50 to \$30; open-hearth \$32.50 to \$33; sheet and tin bars \$29.50 to \$30 and wire rods at about \$37 to \$38. There is not much activity in muck bar as far as new business is concerned, but the mills are well supplied with old contracts and material is scarce. Prices are unchanged at from \$34 to \$37 according to grade. New business in plates is not heavy, but the larger mills are sold up to about July 1st, and are steadily employed upon specifications which come in heavily from consumers. Steel car plants and ship yards are well supplied with business and are heavy consumers of plates. Prices are unchanged on a basis of \$1.70 for tank plates. There has been an improved demand for structural material and fabricating companies are liberal in their specifications for this season of the year. Structural mills are fairly well supplied with business and are steadily employed, but are in an easier condition than for some time. Prices are firm on a basis of \$1.70 for beams and channels up to 15 inch and \$1.80 for over 15 inch. The sheet market is strong and the mills are sold up for three or four months ahead. Buyers are specifying freely for material and the mills are not in a position to take prompt business, although premiums of from \$1 to \$2 a ton are offered for early delivery. The regular mill price for No. 28 black sheets is \$2.60 and for galvanized \$3.65. The pipe mills are well supplied with business and behind in deliveries. Advances of \$2 per ton on merchant pipe and \$4 per ton on boiler tubes and a similar advance on oil country goods have been made. Rail mills are booked with orders up to about July 1st both for line and standard sections. Standard rails continue at \$28, Pittsburg, while rails 25 to 45 pounds are quoted firmly at \$32.

FOREIGN TRADE AT LEADING PORTS.

Not only did total foreign trade returns at the five leading Atlantic ports for the calendar year show a large net gain as compared with 1905, but two new records were established during the last week, imports at New York attaining the unprecedented aggregate of \$19,048,027, or almost a quarter of a million dollars in excess of the previous high-water mark recorded in March of this year. Baltimore provided the other feature, exports from that city amounting to practically \$10,000,000, which far surpassed all other weekly totals. This figure is, of course, abnormal, but the phenomenally heavy receipts at New York are indicative of the nation's enormous rate of consumption, as imports at this and other ports have expanded gradually but steadily during the past year. Returns for the week at outside cities were generally satisfactory, although moderate losses occurred in several instances.

As stated above, total reports for the year show a heavy net gain over 1905, but during that period all cities reported increases over 1904, while examination of this year's comparisons discloses a loss in total exports from Baltimore of almost \$20,000,000, and decreases in imports at Boston and Philadelphia amounting to about thirteen millions. This falling off in trade at these ports is more than offset, however, by increases in the outgo of merchandise from Boston, Philadelphia and New Orleans, although last year's aggregate at the latter port included only fifty-one weeks. Baltimore and New Orleans also reported gains in imports. The expansion in foreign trade at New York was phenomenal, total exports being over \$82,000,000 in excess of 1905, while imports were little short of a hundred millions larger than last year.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.		IMPORTS.	
	Week	Fifty-two Weeks	Week	Fifty-two Weeks
New York	\$12,243,341	\$11,185,254	1906.	1905.
Boston	1,342,446	2,764,204	94,49,431	88,475,686
Philadelphia	1,269,412	1,149,764	69,244,382	59,641,047
Baltimore	9,891,566	1,94,650	75,126,493	94,681,489
New Orleans	5,640,820	4,683,345	186,378,796	*135,048,067
	Week	Fifty-two Weeks	Week	Fifty-two Weeks
New York	\$19,048,027	\$17,515,599	\$777,17,140	\$632,171,357
Boston	1,365,691	1,709,319	101,231,584	105,943,996
Philadelphia	1,214,209	967,483	71,712,012	80,438,674
Baltimore	790,078	546,709	38,065,163	22,727,387
New Orleans	412,055	1,308,312	36,847,136	*33,967,731
	*Fifty-one weeks.			

HIDES AND LEATHER.

The packer hide market is not only firmly maintained but prices on some varieties are even higher than previously. There are very few hides in salt that are unsold, and if any tanner is in immediate need of stock he is obliged to pay a premium in order to get prompt shipments. One of the packers had some early December salting hides which were not being previously offered as the packer has large tanning connections and intended to tan these. hides himself, but owing to the good prices obtainable the hides were sold to other tanners. The sale included Colorados at 14½c. which price is an advance of ½c. on this variety. Early December native steers brought 16½c., butt brands at 14½c., branded cows 14½c. and heavy Texas 15½c. This packer sold about 25,000 hides in all. Other packers together sold about the same quantity consisting mostly of January hides ahead. Butt brands and Colorados are now selling within ½c. of each other, whereas for several months they have been ½c. apart. The country hide market is about in the same position as a week ago. Chicago buffs for prompt delivery are selling at 13½c. but dealers are willing to accept orders on buffs for delivery around the middle of January at 13c. The market on foreign hides continues weak. Prices of common varieties of Latin American dry hides have declined ½c. in New York, and in Europe sales have been made at materially lower figures. Bogota dry hides have sold in London at 10½d for first selection which is 1½c. under top prices secured there some time ago. Latin-American dry hides are now being offered here from Europe, and Calcutta buffalo dry hides have declined still further.

Trade in leather during the week has naturally been on a moderate scale as is usual during the holidays, but tanners say they have been able to do more business than usual at the close of the year. In some varieties sales have been larger than previously. Union sole, for instance, is more active and tanners who have not as yet advanced prices report having moved about 100,000 union backs in a week, mostly on the basis of 3½c. for tannery run of desirable weight. These transactions in union sole were nearly all made in Boston. Local tanners have cleaned out a good many "job lots" of hemlock sole at special prices that have been on the market for some time. Western and eastern tanners also report an improved call for nearly all kinds of upper leather, especially calfskins which have been purchased quite freely both for domestic and foreign consumption. The recent declines in foreign dry hides and domestic country hides have not as yet had any appreciable effect on prices of either sole or upper leather.

BOOTS AND SHOES.

There is the usual dulness pervading the market coincident with holiday week. Practically all of the larger New England and other eastern manufacturers are engaged in inventory taking and are not giving much attention at present to securing fresh contracts. There is a fair influx of mail orders for spring delivery and producers as a rule have a good reserve of spring contracts in hand, which will insure the running of the factories for some time to come. The sampling thus far in fall goods has been satisfactory and prospects are bright for a continued good business throughout the forepart of 1907. The undertone of the market continues decidedly firm, and on certain lines made from leather that has scored further advances in cost a readjustment of values is liable to occur. Established prices on staple lines will probably be firmly maintained, as the high rates ruling for all materials that go to make up the shoes, together with the general prosperity of the country, warrants the prediction that shoe values will hold firm, at least for some time to come. The jobbing trade has ruled quiet, as the retailers usually take the present week for stock taking purposes following the Christmas rush.

THE BOSTON MARKET.

BOSTON.—Leather and footwear are quiet. Patent leather goods continue in good request, and the volume of new business in these and other shoes is fair. Factories are busy and shipments of \$9,161 cases show an increase. Since Jan. 1 total shipments are 5,011,332 cases, an increase of 38,208 cases over 1905. Leather is firm and fairly active, with a large business expected after January 1. The movement on old orders is large, including most kinds of upper and sole stock.

DRY GOODS AND WOOLENS.

The week has naturally been a very broken one and little can now be expected until after the turn of the year. There is some business in progress, but the jobber is not inclined to increase his obligations until after he has completed his annual inventory and commenced upon a new season. Apathy in the present market is, therefore, not to be wondered at and is fully discounted by those who are endeavoring to foster trade with this class of buyers. With the converter purchases have been sufficient to cause him to remain out of the market for the time being, for he prefers to see how the lines which he has bought will meet with the approval of the trade. While there does not seem to be any element of weakness in the present situation, much depends upon the converter and his ability to market the goods he has purchased. With the expectation of a good spring business the large orders of the latter would seem to be justified and would prove a sound mercantile foresight. In men's wear woolens there is comparatively little development, although after the first of the year it is anticipated that buyers will commence in earnest to operate and then the value of the lines already prepared will be known. As it is, the overcoating market, particularly, is in an uncertain and more or less chaotic condition and it is a question when the eventual trend of demand will be settled. Dress goods buyers are not ready to look at new lines, though salesmen are preparing to start out on certain character of goods next week and the story will then begin to unfold.

COTTON GOODS.

There are comparatively few buyers in town and it is only natural that the market should possess a more or less deserted appearance. This, however, does not militate against its strength, which can be regarded with considerable assurance by the seller as well as the buyer. The raw material has not shown any violent fluctuations during the week, but a certain sagging tendency to which the cotton fabric market has not responded; in fact, the raw material market is practically eliminated in the determination of prices on finished goods. The finer grades particularly are so far sold ahead that a very violent drop in cotton would be necessary to change the asking prices of sellers one iota. Nothing encouraging has been heard from the Chinaman during the week, no seeming interest being in evidence, even on grades of 4 yard sheetings, on which not long ago a few inquiries were received. Heavy goods to the home trade are moving slowly, but the continued business, as well as the scarcity of supplies, is just as apparent on goods of print cloth yarn construction, while prices are being held on the highest level reached as yet. The printer is not particularly disturbed at present prices on gray goods, for he has provided himself for a fair period, and is more or less independent of the market. Bleached goods handlers have sold their lines at the new advance, which puts Fruits 9½ cents, Lonsdale 9½ cents, and Masonville at 10 cents. These prices are the highest in many instances for thirty or forty years. Gingham prices naturally remain firm under the present scarcity, both in staples and fancies.

WOOLEN GOODS.

As the season for men's wear fabrics develops, and it is doing so very slowly, there seems to be greater reason for hope on the part of the manufacturer of wool goods for his specific product. With respect to overcoatings few are willing to predict much regarding the future, for the overcoating demand to date has been far from satisfactory and the seller realizes he must await a much later decision than has been the case in the past. The overcoating market depends upon the ability of the clothier to secure a satisfactory business on his sample garments, and once this is secured he will come into the market for increased quantities. In the suiting line not enough has been done, except on the cheap cotton warp variety, to indicate the trend. There is little doubt but that the cotton worsted will again prove an important factor and the trend against the cassimere on the low end, the satinet and goods of this character is still very much in evidence in the business which has been taken. In the dress goods division the market is opening very slowly. Certain salesmen, with 36 inch

cotton warp fancy, will go out to the jobber, probably next week, and a few higher grade lines will also be shown. But the general trade will not be visited for some time and the manufacturing buyer will not be ready to look at samples for a month or more. As far as a trend can be outlined to-day it would seem that less prominence is to be given to the gray, while sheer fabrics will be a large factor, though with a fair sprinkling of the wool suiting styles.

THE YARN MARKET.

Prices are reaching a higher plane each week, and buyers are willing to pay the highest level, provided they can secure deliveries. This is the situation as it obtains in the cotton yarn market, and there seems little indication of a change. Demand continues more largely on the finer counts, which are impossible to get for nearby delivery. Worsted and wool yarns are unchanged in price, while linen and jute yarns are steady under fair demand.

MARKET FOR COTTON.

An unusually long holiday was taken by the local Cotton Exchange, which closed on Friday afternoon and did not resume business until Wednesday morning. Owing to the comparatively steady condition of the market it was possible to do this without any opposition, and the weekly statistics that appeared during the vacation period did not provide any novel influences. The only development of the week was the issue of January notices, which caused some liquidation in conjunction with the high money market. During the holiday here there were no important changes at Liverpool, cabled quotations fluctuating narrowly, and when business was resumed at New York on Wednesday the exchanges at Liverpool and New Orleans were closed. The result was a holiday week of light trading and narrow net changes. Receipts at the ports compared favorably with the movement a year ago, and there was a still more substantial increase in exports, which was natural in view of the much lower level of quotations prevailing this week. At the corresponding time last year the average for middling uplands spot cotton at this city was 1.4 cents a pound higher, equivalent to \$7 per bale.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.55	.....	10.55	10.55	10.55	.....
New Orleans, cents .....	.....	.....	.....	10.12	10.12	.....
Liverpool, pence.....	5.73	.....	.....	5.70	5.70	.....

Stocks of American cotton in the United States are reported as 2,157,804 bales, against 1,916,236 bales last year and 1,869,550 in 1904, and in Europe and afloat 1,832,109 bales, against 2,116,000 last year and 2,021,000 two years ago, a total of 3,989,913 bales, against 4,032,236 last year and 3,890,550 in 1904. In four weeks the increase has been 688,182 bales, against only 319,675 bales last year and 529,785 in the corresponding period of 1904.

From the opening of the crop year to December 21, according to statistics compiled by the *Financial Chronicle*, 7,314,172 bales of cotton came into sight, as compared with 6,532,198 bales last year and 7,471,709 bales two years ago. This week port receipts were 311,764 bales, against 216,089 bales a year ago and 238,764 bales in 1904. Takings by northern spinners for the crop year up to December 21 were 1,049,795 bales, compared with 1,107,306 bales last year and 1,062,320 bales two years ago. Last week's exports to Great Britain and the continent were 240,367 bales, against 243,694 bales in the same week of 1905, while for the crop year 5,705,018 bales compare with 3,260,743 bales in the previous season.

MARKET FOR RICE.

Just before the holiday there was a good movement of rice, all grades finding a satisfactory demand, and advices from southern cities along the Atlantic coast are most encouraging. Southwestern dispatches indicate that mills are closed until after the New Year holiday, the poor receipts of rough rice making a long holiday especially desirable. Cables testify to firm markets abroad, particularly forward deliveries. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,023,428 sacks rough, against 903,185 sacks last year, and sales of 805,540 pockets cleaned compare with 768,467 pockets in 1905.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week. Further liquidation in the high-priced issues occurred in the early trading and they sank to new low levels for this movement. Covering of short contracts and some purchases for the long account caused a subsequent rally, but the latter failed to hold entirely in the face of the high rates for money that prevailed toward the end of the week, and the market closed rather heavy in tone. Money was fairly easy the greater part of the week, the late advances reflecting the withdrawals for the January 1 payments. Sterling exchange again fell below the gold importing level.

Great Northern and Northern Pacific were under the heaviest selling pressure and on recovery the higher level of prices was apparently taken advantage of for further selling. The main depressing influence was the filing of papers in the suit brought by the State of Minnesota seeking to enjoin the first named company from issuing the proposed \$60,000,000 of new stock. Because of its new stock issue, St. Paul was also adversely affected by these developments and shared to a considerable extent in the weakness of the shares of the properties named. Union Pacific and Reading were among the leaders in shaping the market's general course, the activity in the last named being maintained on a particularly heavy basis. Brooklyn Rapid Transit was irregular, with occasional periods of strength and others of decided heaviness.

Amalgamated Copper suffered a moderate recession in the early trading, but was particularly firm in the later dealings, the increase in the quarterly dividend rate on Anaconda and the strength of the crude metal proving beneficial. United States Steel was relatively firm in the weak periods and shared fully in the stronger ones. American Ice Securities was conspicuously strong, advancing sharply on the annual report of the parent company. Colorado Fuel sold off in the early trading, but improved considerably later.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	117.00	112.01	111.45	.....	110.85	111.29	111.25
Industrial	98.12	95.50	95.13	.....	95.25	95.91	95.95
Gas and Traction.	131.17	112.52	112.15	.....	112.17	112.67	112.60

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was dull and inclined to heaviness, particularly in the convertible issues. Among the latter the Pennsylvania bonds of that class were particularly weak, declining on comparatively heavy trading. Atchison convertibles were also easier in tone. Interborough Metropolitan 4s were under some pressure for a time, and fell to a new low level. Brooklyn Rapid Transit 4s were fairly steady, and United States Steel 5s relatively firm.

GOVERNMENT AND STATE BONDS.

The sales of government and State bonds on the New York Stock Exchange included among United States issues 4s, 1907, coupon, at 102, and among foreign issues Japanese 6s at 96½ to 97½, second series at 96½ to 96¾; 4½s at 91½ to 91¾, second series at 91½; 4s at 83½ to 83¾, and Republic of Cuba 5s at 101½ to 102.

FOREIGN FINANCES.

A large decrease of £931,266 in gold holdings was reported by the Bank of England, and loans rose £266,000, which made the proportion of reserve to liability 37.13 per cent., against 38.54 per cent. in the previous week. The Bank of France lost 21,750,000 francs in gold and expanded loans 184,475,000 francs. These weak exhibits were due to annual settlements, and better returns are expected shortly. The settlement at London disclosed heavy holdings of American shares, as was anticipated, and the contango rate was arranged at the abnormally high position of 14 per cent. There will now be a general movement by the leading foreign banks to strengthen their position and any effort by this city to withdraw gold will almost certainly produce a 7 per cent. discount rate at the Bank of England, which means demoralization of the European money markets, and would be followed by a heavy reduction of loans outstanding in the local market. Call money at London was quoted 5 to 5½ per cent., and time loans lost 6 per cent. The open market rate at Paris was 3 per cent. and at Berlin 5½ per cent.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week.		Year.		STOCKS Continued.	Last Sale	Week.		Year.				
	Friday	High	Low	High	Low		Friday	High	Low	High	Low			
Adams Express.....	1290	.....	.....	300	Aug 31	245	My 15	H. B. Claffin Co.....	108	.....	.....	117	Feb 27	116 ^{1/2} Feb 14
Albany & Susquehanna.....	235	.....	.....	278 ^{1/2}	Jan 24	16	Jul 3	do 1st pref.....	53	Au 14	33 ^{1/2} Jan 19	53	Jan 19	53
Allis-Chalmers.....	163 ^{1/2}	173 ^{1/2}	168 ^{1/2}	278 ^{1/2}	Jan 24	16	Jul 3	do 2d pref.....	79	Jan 1	79	79	Jan 1	79
do pref.....	44	44 ^{1/2}	43 ^{1/2}	67	Jan 24	40	Sep 22	Havana Electric Railway.....	43 ^{1/2}	43 ^{1/2}	43 ^{1/2}	97 ^{1/2} My 8	13 ^{1/2} Apr 24	113 ^{1/2} Feb 8
Amalgamated Copper.....	114 ^{1/2}	114 ^{1/2}	111 ^{1/2}	118 ^{1/2} Feb 13	92 ^{1/2}	Jul 13	do pref.....	82	81 ^{1/2}	81 ^{1/2}	138 ^{1/2} Jan 1	91 ^{1/2} Jan 1	91 ^{1/2} No 16	
American Ag'l Chemical.....	24	24 ^{1/2}	24	34 ^{1/2}	Jan 27	20	Jul 3	Hocking Valley.....	90 ^{1/2}	94	93 ^{1/2}	86	Jun 27	80 Jun 7
do pref.....	87	.....	.....	108 ^{1/2} Feb 23	90	Dec 12	do pref.....	86	86	86	184 ^{1/2} Jun 7	164 ^{1/2} My 2	164 ^{1/2} Oct 7	
American Beet Sugar.....	22 ^{1/2}	22 ^{1/2}	22	35 ^{1/2}	Jan 6	24 ^{1/2}	My 2	Illinoistake Mining.....	117	169 ^{1/2}	168 ^{1/2}	184 ^{1/2} Jun 7	164 ^{1/2} My 2	164 ^{1/2} Oct 7
do pref.....	101	101	100 ^{1/2}	105	Jan 24	98 ^{1/2}	Jul 13	do Leased Lines.....	99	.....	.....	103 ^{1/2} Apr 5	100 Oct 9	103 ^{1/2} Oct 9
American Coal.....	47 ^{1/2}	47 ^{1/2}	41	47 ^{1/2}	Jan 24	32 ^{1/2}	Jul 13	Ingersoll-Rand.....	58 ^{1/2}	.....	.....	56 ^{1/2} Dec 7	41 Oct 11	56 ^{1/2} Oct 11
do pref.....	170	101	100 ^{1/2}	105	Jan 24	98 ^{1/2}	Jul 13	do pref.....	96	No 23	93 ^{1/2} Oct 11	96	No 23	93 ^{1/2} Oct 11
American Cotton Oil.....	31 ^{1/2}	32	31	44 ^{1/2}	Jan 11	28	My 2	Hawkins Electric Railway.....	43 ^{1/2}	43 ^{1/2}	43 ^{1/2}	55 ^{1/2} My 10	33 ^{1/2} Jun 27	55 ^{1/2} Jun 27
American Distillers Tel.....	25	.....	.....	37	Mr 6	37	Oct 20	do pref.....	74 ^{1/2}	74 ^{1/2}	72	87 ^{1/2} My 10	70 ^{1/2} Jun 3	87 ^{1/2} Jun 3
American Express.....	72 ^{1/2}	108 ^{1/2}	108 ^{1/2}	124 ^{1/2} Feb 10	21 ^{1/2}	Apr 20	do pref.....	17 ^{1/2}	18	17 ^{1/2}	16 ^{1/2} Jan 15	16 ^{1/2} Sep 11	16 ^{1/2} Sep 11	
American Glass Twine.....	8	8	8	84 ^{1/2}	114 ^{1/2} Jan 15	75 ^{1/2}	My 2	International Paper.....	80	80 ^{1/2}	80 ^{1/2}	94 ^{1/2} Jun 2	80 Jun 7	94 ^{1/2} Jun 7
American Hide & Leather.....	6	6	6 ^{1/2}	10 ^{1/2}	Jan 25	5 ^{1/2}	No 21	do pref.....	80	80 ^{1/2}	80 ^{1/2}	95 Jun 29	80 Jun 7	95 Jun 29
do pref.....	128 ^{1/2}	.....	.....	45 ^{1/2}	Jan 25	24	No 12	International Power Co.....	38 ^{1/2}	36	36	60 My 8	27 Jan 2	60 My 8
American Ice Securities.....	85	93 ^{1/2}	80	94 ^{1/2} Sep 25	32 ^{1/2}	Jan 2	94 ^{1/2} Jan 2	do pref.....	80 ^{1/2}	80 ^{1/2}	80 ^{1/2}	34 ^{1/2} Jan 12	24 Jun 28	34 ^{1/2} Jan 12
American Linseed.....	16	22	22	29 ^{1/2}	Jan 22	18 ^{1/2}	Dec 21	Iowa Central.....	28 ^{1/2}	29	28	63 ^{1/2} Jan 13	48 Jul 17	63 ^{1/2} Jul 17
do pref.....	35	35	35	51 ^{1/2}	Jan 19	33 ^{1/2}	Dec 28	do pref.....	76	Jun 8	72	52 Mr 7	76 Jun 8	52 Mr 7
American Locomotive.....	72 ^{1/2}	72 ^{1/2}	71 ^{1/2}	78 ^{1/2}	Jan 3	53 ^{1/2}	My 2	Kanawha & Michigan.....	68	.....	.....	84 ^{1/2} Feb 7	77 Oct 22	84 ^{1/2} Feb 7
do pref.....	106 ^{1/2}	108 ^{1/2}	108 ^{1/2}	124 ^{1/2} Feb 10	20 ^{1/2}	Apr 20	Kansas City, F. S. & M. prf.....	79	79	79	37 ^{1/2} Jun 5	32 ^{1/2} Jul 3	37 ^{1/2} Jun 5	
American Malting.....	49 ^{1/2}	26 ^{1/2}	26	29 ^{1/2}	Jan 5	23	Jan 18	Kansas City Southern.....	29 ^{1/2}	30 ^{1/2}	30 ^{1/2}	70 ^{1/2} Jun 6	50 Jul 6	70 ^{1/2} Jul 6
do pref Tr R.....	10 ^{1/2}	.....	.....	54 ^{1/2}	Apr 16	25	Sep 15	Kokok & Des Moines.....	10	.....	.....	14 Apr 2	8 No 19	14 Apr 2
American Pneumatic Serv.....	22	20 ^{1/2}	20 ^{1/2}	88 ^{1/2}	Jan 14	60	Aug 7	do pref.....	40	.....	.....	45 Oct 2	44 Oct 2	45 Oct 2
do pref.....	55	.....	.....	94 ^{1/2}	Jan 25	24	No 12	Knickerbocker Ice.....	66	70	67	84 ^{1/2} Sep 27	55 ^{1/2} Sep 28	54 ^{1/2} Jul 8
American Smelters pref B.....	92	101 ^{1/2}	112	101 ^{1/2}	Jan 18	92 ^{1/2}	Dec 1	do pref.....	68 ^{1/2}	.....	.....	60 Dec 21	60 Dec 21	60 Dec 21
American Smelting & Ref.....	150 ^{1/2}	152 ^{1/2}	147 ^{1/2}	174	Jan 18	94 ^{1/2}	My 2	Leavenworth & Western.....	95	.....	.....	95 Sep 7	95 Sep 7	95 Sep 7
do pref.....	113	114 ^{1/2}	112	130	Jan 12	112	Dec 26	do pref.....	44 ^{1/2}	44 ^{1/2}	44 ^{1/2}	44 ^{1/2} Jul 3	33 ^{1/2} Feb 13	44 ^{1/2} Jul 3
American Snuff.....	197 ^{1/2}	198	198	200	Jan 26	100	Dec 10	Lake Erie & Western.....	28 ^{1/2}	29	29	33 ^{1/2} Dec 13	33 ^{1/2} Dec 13	33 ^{1/2} Dec 13
American Steel Foundries.....	98	108 ^{1/2}	108 ^{1/2}	125 ^{1/2}	Jan 20	131 ^{1/2}	Dec 26	Lake Shore.....	70	.....	.....	60 Sep 7	50 Feb 13	60 Sep 7
do pref.....	45 ^{1/2}	45 ^{1/2}	45 ^{1/2}	54 ^{1/2}	Jan 17	94 ^{1/2}	Nov 20	Lehigh & Wilkes-Barre Coal.....	62	62	61 ^{1/2}	81 ^{1/2} Jan 16	61 ^{1/2} Oct 27	81 ^{1/2} Jan 16
American Sugar Ref.....	132 ^{1/2}	132 ^{1/2}	130 ^{1/2}	137	Jan 8	127 ^{1/2}	My 2	Long Island.....	63	63	61 ^{1/2}	156 ^{1/2} Jan 19	156 ^{1/2} My 2	156 ^{1/2} My 2
do pref.....	128	128 ^{1/2}	128 ^{1/2}	140	Jan 19	125 ^{1/2}	Dec 26	Louisville & Nashville.....	142 ^{1/2}	143 ^{1/2}	141 ^{1/2}	154 ^{1/2} Jan 19	154 ^{1/2} My 17	154 ^{1/2} My 17
American Tel & Cable.....	85	.....	.....	93 ^{1/2}	Mr 9	80	Dec 13	Manhattan Beach.....	5	141	140 ^{1/2}	162 Jan 26	140 Sep 25	162 Jan 26
American Tele & Tel.....	1135	1135	1135	144 ^{1/2}	Jan 19	130	Jul 18	Manhattan Elevated.....	142	141	140 ^{1/2}	127 Jan 16	110 ^{1/2} Jan 12	127 Jan 16
American Tob pref new.....	96 ^{1/2}	97	96	109	Jan 22	96	Jul 3	Maryland Coal pref.....	100	.....	.....	100 ^{1/2} Jan 24	140 Dec 23	100 ^{1/2} Jan 24
American Woolen.....	32 ^{1/2}	32 ^{1/2}	32 ^{1/2}	48	Jan 6	25	No 12	Metropolitan & T. & S. R. Railway.....	105	.....	.....	29 ^{1/2} Dec 15	18 ^{1/2} My 1	29 ^{1/2} Dec 15
do pref.....	101 ^{1/2}	102 ^{1/2}	101 ^{1/2}	110 ^{1/2}	Jan 24	101	Jul 13	Mexican Central.....	150	.....	.....	200 Jul 17	50 Jul 15	200 Jul 17
Amonica Copper.....	5 ^{1/2}	5 ^{1/2}	5 ^{1/2}	290	Feb 13	223 ^{1/2}	My 4	Michigan Central.....	.....	.....	.....	106 ^{1/2} Jan 20	85 ^{1/2} My 2	106 ^{1/2} Jan 20
Ann Arbor.....	25	.....	.....	.....	.....	.....	do pref.....	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	108 ^{1/2} Mr 28	182 Oct 15	108 ^{1/2} Mr 28	
do pref.....	70	.....	.....	.....	.....	.....	Minn & St Louis.....	59 ^{1/2}	59 ^{1/2}	59 ^{1/2}	84 ^{1/2} Jan 11	62 My 28	84 ^{1/2} Jan 11	
Ass'd Merchants' 1st pref.....	110	104 ^{1/2}	100 ^{1/2}	112 ^{1/2}	Mr 27	106 ^{1/2}	Jan 11	National Biscuit Co.....	116 ^{1/2}	116 ^{1/2}	116 ^{1/2}	118 ^{1/2} Oct 8	113 ^{1/2} Jan 5	118 ^{1/2} Oct 8
Atchison, Top & Santa Fe.....	104 ^{1/2}	104 ^{1/2}	100 ^{1/2}	106 ^{1/2}	Sep 11	85	Dec 27	do pref.....	116 ^{1/2}	116 ^{1/2}	116 ^{1/2}	118 ^{1/2} Jan 5	122 ^{1/2} My 2	118 ^{1/2} Jan 5
Atlantic Coast Line.....	133	133	131 ^{1/2}	167 ^{1/2}	Jan 20	131 ^{1/2}	Dec 26	National Enameling.....	14	.....	.....	18 ^{1/2} Jan 15	12 ^{1/2} My 2	18 ^{1/2} Jan 15
Baltimore & Ohio.....	120	120	118 ^{1/2}	125 ^{1/2}	Sep 21	115 ^{1/2}	Dec 27	National Lead Co.....	82	.....	.....	82 ^{1/2} Mr 17	82 ^{1/2} Sep 17	82 ^{1/2} Mr 17
Bethlehem Steel.....	92	92	92	107	Jan 19	92	Oct 27	National R. R. of Mex. prf.....	72	73 ^{1/2}	72 ^{1/2}	93 ^{1/2} Dec 23	84 ^{1/2} Apr 23	93 ^{1/2} Dec 23
do pref.....	19	19	18 ^{1/2}	18 ^{1/2}	Jan 20	17 ^{1/2}	Oct 13	do pref.....	112	112	112	92 ^{1/2} Dec 27	111 ^{1/2} Apr 19	92 ^{1/2} Dec 27
Brooklyn Rapid Transit.....	79 ^{1/2}	80 ^{1/2}	77 ^{1/2}	85 ^{1/2}	Jan 28	72 ^{1/2}	Dec 7	do 2d pref.....	82	82 ^{1/2}	82 ^{1/2}	92 ^{1/2} Dec 27	80 My 3	92 ^{1/2} Dec 27
Brooklyn Union Gas.....	110	114	114	178 ^{1/2}	Jan 24	105 ^{1/2}	No 26	New Central Coal.....	26 ^{1/2}	26 ^{1/2}	26 ^{1/2}	106 ^{1/2} Jan 20	104 ^{1/2} Jun 8	106 ^{1/2} Jan 20
Brunswick City.....	14	14 ^{1/2}	14 ^{1/2}	21 ^{1/2}	Apr 14	24 ^{1/2}	Dec 24	New Orleans Ry & Light.....	.....	.....	.....	36 ^{1/2} Sep 12	32 ^{1/2} Jun 16	36 ^{1/2} Sep 12
Buffalo & Susquehanna pref.....	130	130	130	150	Dec 13	139 ^{1/2}	Oct 8	New York Air Brake.....	137 ^{1/2}	137 ^{1/2}	137 ^{1/2}	127 ^{1/2} No 13	127 ^{1/2} My 2	127 ^{1/2} No 13
Buffalo & Susquehanna pref.....	80	80	80	92 ^{1/2}	Jan 12	80	Jan 12	New York Central.....	130 ^{1/2}	130 ^{1/2}	130 ^{1/2}	204 ^{1/2} Jan 19	185 ^{1/2} Dec 24	204 ^{1/2} Jan 19
Butterick Co.....	80	80	79 ^{1/2}	70	My 4	49 ^{1/2}	Apr 16	New York Central Telephone.....	62 ^{1/2}	62 ^{1/2}	62 ^{1/2}	135 ^{1/2} Jan 5	132 ^{1/2} Oct 19	135 ^{1/2} Jan 5
Canada Southern.....	49	49 ^{1/2}	49 ^{1/2}	67	70 ^{1/2}	Jan 8	65 ^{1/2} Jun 30	N.Y. O. & W. & Western.....	47 ^{1/2}	47 ^{1/2}	47 ^{1/2}	95 ^{1/2} Dec 12	84 ^{1/2} Feb 28	95 ^{1/2} Dec 12
Canadian Pacific.....	194 ^{1/2}	194 ^{1/2}	191	201 ^{1/2}	Dec 14	155 ^{1/2}	My 2	Norfolk Southern.....	92	92	92	97 ^{1/2} Oct 2	84 ^{1/2} Feb 28	97 ^{1/2} Oct 2
Central & S Am Tel.....	140	135 ^{1/2}	135 ^{1/2}	140	My 24	137 ^{1/2}	Dec 24	do pref.....	88 ^{1/2}	88 ^{1/2}	88 ^{1/2}	107 Jan 12	107 Jan 12	107 Jan 12
Central Leather.....	35 ^{1/2}	33 ^{1/2}	33 ^{1/2}	47 ^{1/2}	Jan 24	33 ^{1/2}	Dec 24	do pref.....	88 ^{1/2}	88 ^{1/2}	88 ^{1/2} </			

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Central pref	190	35 ¹ ₂	35 ¹ ₂	34 ¹ ₂	34 ¹ ₂	40 ¹ ₂ Oct 24	25	Mr 2	83 ¹ ₂	83 ¹ ₂	89	Dec 10
Texas Pacific	35 ¹ ₂	35 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	88 ¹ ₂ Oct 24	29	Mr 2	98	Jan 29	90	Sep 20
do Land Tr.	80	86	83	82	80	82 Oct 24	29	Mr 2	105 ¹ ₂	105 ¹ ₂	107 ¹ ₂	Jan 8
Third Avenue	120	—	—	120 ¹ ₂	120 ¹ ₂	Jan 11	121	No 19	110	110	110	Dec 17
Toledo, Peoria & Western	27 ¹ ₂	—	—	36	36	Jan 22	25 ¹ ₂ Dec 12	4 ¹ ₂	91	Feb 28	86	Oct 4
Toledo, St. Louis & West n	33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	40 ¹ ₂ Jan 19	25 ¹ ₂ Jul 2	40 ¹ ₂ Jan 19	25 ¹ ₂ Jul 2	4 ¹ ₂	77	Feb 26	73	Oct 31
do pref	53	53 ¹ ₂	53	59 ¹ ₂ Jan 19	43	Jul 13	59 ¹ ₂ Jan 19	43	Jul 13	105 ¹ ₂ Jun 6	101 ¹ ₂ Jul 11	
Twin City Rapid Transit	103	106	103	122 ¹ ₂ Jan 22	102 ¹ ₂ Dec 26	102 ¹ ₂ Jan 22	102 ¹ ₂ Dec 26	10 ¹ ₂	105 ¹ ₂ Apr 2	105 ¹ ₂ Jun 6	99 ¹ ₂ Jan 18	
do pref	—	—	—	—	—	—	—	—	94	94	94	Dec 5
Union Bag & Paper Co.	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	15 ¹ ₂ Jan 19	5 ¹ ₂	7	15 ¹ ₂ Jan 19	5 ¹ ₂	7	107 ¹ ₂ Feb 26	101 ¹ ₂ Oct 8	
do pref	57 ¹ ₂	60	59	84 ¹ ₂ Jan 18	52	Oct 15	84 ¹ ₂ Jan 18	52	Oct 15	120	Jan 17	114 ¹ ₂ Dec 18
Union Pacific	180 ¹ ₂	182	177 ¹ ₂	185 ¹ ₂ Jan 4	138 ¹ ₂ My 2	193 ¹ ₂ Jan 2	138 ¹ ₂ My 2	193 ¹ ₂	99 ¹ ₂ Feb 26	98 ¹ ₂ Feb 26	98 ¹ ₂ Mr 8	
do pref	93	93 ¹ ₂	93 ¹ ₂	99 ¹ ₂ Jan 2	91 ¹ ₂ My 2	99 ¹ ₂ Jan 2	91 ¹ ₂ My 2	99 ¹ ₂	77	80 ¹ ₂ My 11	79 ¹ ₂ Dec 24	
United Fruit	102 ¹ ₂	—	—	—	—	—	—	—	106 ¹ ₂ Jun 6	110 ¹ ₂ Jan 26	105 ¹ ₂ Sep 27	
do pref	67 ¹ ₂	67	59 ¹ ₂	98	20 ¹ ₂ Jan 18	50	Apr 20	94	94	94	Dec 12	
United Ry's Investment Co.	60	62	59 ¹ ₂	84 ¹ ₂ Jan 17	57 ¹ ₂	Mr 2	84 ¹ ₂ Jan 17	57 ¹ ₂	90	Feb 26	101 ¹ ₂ Oct 8	
do pref	67 ¹ ₂	67	59 ¹ ₂	84 ¹ ₂ Apr 19	57 ¹ ₂	2 ¹ ₂	84 ¹ ₂ Apr 19	57 ¹ ₂	90	Feb 26	101 ¹ ₂ Oct 8	
United Ry's St Louis pref	103	106	103	122 ¹ ₂ Jan 22	102 ¹ ₂ Dec 26	102 ¹ ₂ Jan 22	102 ¹ ₂ Dec 26	10 ¹ ₂	101	101	Dec 27	
do pref	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	15 ¹ ₂ Jan 19	5 ¹ ₂	7	15 ¹ ₂ Jan 19	5 ¹ ₂	7	120	Jan 17	114 ¹ ₂ Dec 18
U.S. Cast Iron Pipe	48 ¹ ₂	48 ¹ ₂	45 ¹ ₂	98 ¹ ₂ Jan 24	83 ¹ ₂ Dec 26	98 ¹ ₂ Jan 24	83 ¹ ₂ Dec 26	9 ¹ ₂	98 ¹ ₂ Feb 26	98 ¹ ₂ Mr 8		
U.S. Lumber	8	8	85 ¹ ₂	138 ¹ ₂ Jan 26	108 ¹ ₂ My 1	10	Jul 20	102 ¹ ₂ Feb 26	102 ¹ ₂ Feb 26	102 ¹ ₂ Mr 8		
U.S. Realty & Improvement	104	105	105	117 ¹ ₂ Feb 7	104 ¹ ₂ Jul 12	94 ¹ ₂ Jan 20	75	Aug 18	108 ¹ ₂ Jan 30	101 ¹ ₂ Dec 28		
U.S. Reduc & Refining	26 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂ Jun 5	24	Mr 1	29 ¹ ₂ Jun 5	24	Mr 1	108 ¹ ₂ Jan 26	104 ¹ ₂ Oct 2	
U.S. Rubber	62 ¹ ₂	62 ¹ ₂	62 ¹ ₂	84 ¹ ₂ Jun 5	66	Mr 22	84 ¹ ₂ Jun 5	66	Mr 22	110 ¹ ₂ Jan 26	109 ¹ ₂ Dec 20	
U.S. Rubber	50 ¹ ₂	51 ¹ ₂	50 ¹ ₂	59 ¹ ₂ Oct 24	39 ¹ ₂ Jul 13	50 ¹ ₂ Oct 24	39 ¹ ₂ Jul 13	50 ¹ ₂	113 ¹ ₂ Jan 11	110 ¹ ₂ Jul 16		
U.S. Rubber	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	115 ¹ ₂ Jan 15	104 ¹ ₂ Jul 13	105 ¹ ₂ Jan 15	104 ¹ ₂ Jul 13	10 ¹ ₂	104 ¹ ₂ Feb 26	104 ¹ ₂ Dec 27		
U.S. Steel	48 ¹ ₂	48 ¹ ₂	45 ¹ ₂	138 ¹ ₂ Jan 26	108 ¹ ₂ My 1	10	Jul 20	102 ¹ ₂ Dec 26	102 ¹ ₂ Dec 26	102 ¹ ₂ Mr 8		
U.S. Steel	112	112	112	14 ¹ ₂ Jan 15	10	Jul 20	14 ¹ ₂ Jan 15	10	Jul 20	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28	
U.S. Steel	9	9	9	14 ¹ ₂ Jan 15	10	Jul 20	14 ¹ ₂ Jan 15	10	Jul 20	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28	
U.S. Steel	104	105	105	117 ¹ ₂ Feb 7	104 ¹ ₂ Jul 12	94 ¹ ₂ Jan 20	75	Aug 18	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28		
U.S. Steel	81	81	81	84 ¹ ₂ Jan 19	75	Aug 18	84 ¹ ₂ Jan 19	75	Aug 18	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28	
U.S. Steel	104	105	105	117 ¹ ₂ Feb 7	104 ¹ ₂ Jul 12	94 ¹ ₂ Jan 20	75	Aug 18	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28		
U.S. Steel	104 ¹ ₂	105	105	117 ¹ ₂ Feb 7	104 ¹ ₂ Jul 12	94 ¹ ₂ Jan 20	75	Aug 18	108 ¹ ₂ Jan 26	101 ¹ ₂ Dec 28		
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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—											
Fresh, bbl, average.....	1.75	2.50	DRUGS—Continued.	4 ¹ / ₂	4 ¹ / ₂	LEATHER—Cont'd.	21 ¹ / ₂	19 ¹ / ₂	SPICES—Continued.	Pepper.....	10 ¹ / ₂
Dried, lb.....	8 ¹ / ₂	9 ¹ / ₂	Cutch.....	4	4	Glazed kid.....	18 ¹ / ₂	18 ¹ / ₂	Nutmegs.....	15 ¹ / ₂	11 ¹ / ₂
BEANS—Bags.			Gambier.....	11 ¹ / ₂	11 ¹ / ₂	Olive grain, No. 1, 6 to 7 oz.....	18 ¹ / ₂	18 ¹ / ₂	SPIRITS—Cin., galion.	1.29	1.30
Marrow, choice.....	2.30	3.10	Glycerine.....	25	25	Glove grain, No. 1, 4 oz.....	14 ¹ / ₂	14 ¹ / ₂	SUGAR—		
Medium.....	1.55	2.10	Gum Arabic.....	40	40	SPLIT, CRIMPERS—	15	15	Raw Muscovado, 100 lbs.....	3.09	3.12
BOOTS & SHOES—pr.			Benzoin.....	80	80	STANDARD—	25	25	ROUNDED, crushed.....	5.45	5.35
Men's gaiters.....	1.85	1.55	Gamboge.....	7	11	STANDARD, grann., net.....	4.65	4.45	STANDARD, grann., fl.....	13	13
Cowboy split.....	1.85	1.57 ¹ / ₂	Sheepskin.....	55	60	LUMBER—Per M.	47	42	TEA, lb.—Formosa, fl.....	24	24
Men's satin shoes.....	1.62 ¹ / ₂	1.57 ¹ / ₂	Tragacanth, best.....	67	65	WHITE pine, b. b.....	25.00	22.00	JAPAN, low.....	13	13
Wax brogans, No. 1.....	1.20	1.20	Morphine.....	2.20	2.10	HARD, oak.....	50.00	47.00	BEST.....	40	30
Men's kid shoes.....	1.32 ¹ / ₂	1.32 ¹ / ₂	Nitrate soda, 100 lbs.....	2.45	2.20	CHERRY.....	100.00	91.00	HYSON, low.....	9	9
Men's calf shoes.....	2.10	2.10	Oil Anise, lb.....	1.35	1.30	WHITEWOOD.....	39.00	30.00	BEST.....	40	40
Men's split boots.....	1.85	1.77 ¹ / ₂	Bergamot.....	2.55	2.15	IRON, pig, fl., Phila., No. 2.....	25.00	18.25	TOBACCO—Louis, lb.—		
Men's kid boots.....	1.70	1.70	Coca.....	1.12 ¹ / ₂	80	BURLEY red.....			BURLEY, short.....	9	7
Men's leather boots.....	1.55	2.70	Opium.....	3.50	3.05	COMMON.....			COMMON.....	10 ¹ / ₂	8
Women's grain.....	1.22 ¹ / ₂	1.17 ¹ / ₂	Potash.....	6	6	MEDIUM.....			MEDIUM.....	12	10
Women's split.....	1.25	1.20	Prussiate potash.....	17	14	FINE.....			FINE.....	16	15
BUILDING MATERIALS—			Quicksilver.....	54	55	BURLEY, colory.....			BURLEY, colory.....		
Brick, State com., per M.	6.00	9.00	Quinine.....	17 ¹ / ₂	19	COMMON.....			COMMON.....	11 ¹ / ₂	11 ¹ / ₂
Lime, Eastern com., bbl.....	80	75	Sul ammoniac.....	2.59 ¹ / ₂	2.45	MEDIUM.....			MEDIUM.....	13	13
Glass window, less dis.	2.29 ¹ / ₂	2.45	Saltpeter, 100 lbs.....	4.25	4.50	DARK, rehandling.....			DARK, rehandling.....		
Lath, Eastern spruce.....	4.10	5.00	Satin, 100 lbs.....	35	35	COMMON.....			COMMON.....	7	5
BURLAP—			Satin, 200 lbs.....	85	85	MEDIUM.....			MEDIUM.....	7 ¹ / ₂	5 ¹ / ₂
10 ¹ / ₂ oz., 40 in.....	7.00	6.25	Soda ash, 100 lbs.....	1.00	1.00	DAIRY, export.....			DAIRY, export.....		
8 oz., 40 in.....	5.50	5.00	Sulphuric acid.....	44	42	COMMON.....			COMMON.....	7 ¹ / ₂	6 ¹ / ₂
COFFEE—No. 7, Rio, lb.....	7 ¹ / ₂	6	Vitriol, blue.....	7	5 ¹ / ₂	LEAD.....	6.30	5.95	COMMON.....	7 ¹ / ₂	6 ¹ / ₂
OTTON GDS—Pry, yd.....			FERTILIZERS—			TIN.....	42.80	35.90	MEDIUM.....	8 ¹ / ₂	8 ¹ / ₂
Brown sheetings, stan'd.	7 ¹ / ₂		Ground bone, ton.....	22.50	22.00	PLATE, tank steel.....	1.84 ¹ / ₂	1.74 ¹ / ₂	TURPENTINE—Gal.	70	67
Wide sheetings, 10 ¹ / ₂ in.	28 ¹ / ₂	28 ¹ / ₂	Stip. ammonia, 100 lbs.....	3.10	3.10	STRUCTURAL beams, "	1.70	1.70	VEGETABLES—bbl		
Blown sheetings, st.	9 ¹ / ₂		Sal ammoniac.....	1.94	1.94	STRUCTURAL angles, "	2.00	2.00	CABBAGES	35	
Medium.....	7 ¹ / ₂		Saltpeter, 100 lbs.....	4.25	4.50	WIRE nails, "	2.00	2.00	ONIONS	1.50	1.50
Brown sheeting, 4 yds.....	6		Satin, 100 lbs.....	35	35	CUT nails, "	2.05	2.05	POTATOES	1.37 ¹ / ₂	1.85
Standard prints.....	5		Satin, No. 27.....	25	25	2.20			TURPENTINE	75	50
Brown driller, st.....	7 ¹ / ₂		COOPER.....	23.50	19.00	Turnips.....			Wool, Phila., lb.—		
Staple ginghams.....	6 ¹ / ₂		Lead.....	6.30	5.95	Average 100 grades.....	26.78	28.04	Average 100 grades.....		
Blue denims, 9 oz.....	13 ¹ / ₂		Vegetable.....	4.09	3.55	Ohio XX.....	34	35	Ohio XX.....		
Print cloths.....	3 ¹ / ₂		GRAIN—Bushel			X.....	32	33	X.....		
DAIRY—			Barley.....	49	45	XX.....	30	33	XX.....		
Butter—lb.			Corn.....	50 ¹ / ₂	50 ¹ / ₂	MEDIUM.....	37	39	MEDIUM.....		
Cream, fancy.....	32 ¹ / ₂	25	Malt.....	51	51	N. Y. Mich. & Wls.—			N. Y. Mich. & Wls.—		
State dairy, extras.....	27	23	Oats.....	39	36	XX.....	32	33	XX.....		
State, f. c., small, fancy.....	14 ¹ / ₂	14	Rye.....	69 ¹ / ₂	68	MEDIUM.....	30	33	MEDIUM.....		
F. c., small, common.....	12 ¹ / ₂	11 ¹ / ₂	Wheat.....	81	93 ¹ / ₂	PETROLEUM, crude.....	1.58	1.58	Combining and Delaine		
Eggs—doz.			HAY—100 lbs. No. 2.....	97 ¹ / ₂	72 ¹ / ₂	REFINED, barrels, cargo.....	7.50	7.60	Washed, fine.....	36	36
HEMP—100 lb.			HEMP—lb.			BULL.....	4.40	4.70	MEDIUM.....	39	40
Nearby, fancy, best.....	38	36	Manila, current, spot.....	10	9 ¹ / ₂	PAPER—News, 100 lbs.....	2.25	2.00	LOW.....	38	41
Western, fresh, gath, ex.	29	29	Superior seconds, spot.....	9 ¹ / ₂	9 ¹ / ₂	PRINT, choice, bags.....	1.25	1.30	COARSE.....	35	37
Milk, 100 lb., can ship.....	1.50	1.40	PROVISIONS—100 lbs			UNWASHED, medium.....	33	34	UNWASHED, medium.....		
DRUGS & CHEM'S—			Block, No. 1, native.....	16 ¹ / ₂	15 ¹ / ₂	COD, domestic.....	36	34	TAIRY BLOD.....	31	33
Alum, 100 lbs.....	1.75		No. 1, Texas.....	15 ¹ / ₂	14 ¹ / ₂	HOG, live.....	6.75	6.75	TAIRY BLOD.....	28	30
Arsenic, white, lb.....	7 ¹ / ₂	4	Colorado.....	14 ¹ / ₂	13 ¹ / ₂	LARD.....	9.45	9.45	TAIRY BLOD.....		
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	15 ¹ / ₂	14 ¹ / ₂	PORK, mess.....	17.50	14.50	UNWASHED, light fine.....	18	18
Bleaching pow'r, 100 lbs.....	1.35	1.35	Branded Cows.....	14 ¹ / ₂	14 ¹ / ₂	Sheep, live.....	4.37 ¹ / ₂	4.50	HEAVY.....	17	18
Borax, lb.....	7 ¹ / ₂		Country, No. 1 steers.....	14 ¹ / ₂	14 ¹ / ₂	TALLOW.....	6.25	5.50	WOOLEN GDS—Yd.		
Brimful, ton.....	22.50	22.25	No. 1 cows, heavy.....	13 ¹ / ₂	13 ¹ / ₂	RAISINS—Lion, layer.....	2.00	1.50	CLAY WORSTEDS, 18 oz.	1.47 ¹ / ₂	1.47 ¹ / ₂
Campophor.....	77		No. 1 Bul. Hides.....	13 ¹ / ₂	13 ¹ / ₂	RAISINS—Lion, prime, lb.	4 ¹ / ₂	4 ¹ / ₂	CLAY WORSTEDS, 10 oz.	1.50	1.50
Catg. ammonia.....	1.17		No. 1 Kip.....	13 ¹ / ₂	13 ¹ / ₂	RUBBER—Para, fine.....	1.18 ¹ / ₂	1.25	CLAY WORSTEDS, 24 oz.	1.20	1.20
Caster oil.....	12	10 ¹ / ₂	HOPS—N. Y. Ste., new.....	21	19	SALT.....	53	55	DRESS GOODS, fancy.....	35	35
Caustic soda 70% c., 100 lbs.....	1.75		UUTE—Spot, lb.....	7.00	4.75	LIVERPOOL.....	95	90	BROADCLOTHS.....	75	75
Chloroform, lb.....	25	25	Hemlock sole, B. A., ll.	27 ¹ / ₂	25	TURK'S ISLAND.....	76	95	TALBOT T' flannels.....	35	35
Chlorate potash.....	8 ¹ / ₂	9 ¹ / ₂	Non-acid, common.....	27	24	SILK—Raw, lb.....	5.25	4.07 ¹ / ₂	INDIGO, dannel suiting.....	1.50	1.50
Cream tartar.....	22 ¹ / ₂	23 ¹ / ₂	Union backs, heavy.....	35	36	CLOVES.....	15 ¹ / ₂	14 ¹ / ₂	CASHMERE, cotton warp.....	22 ¹ / ₂	22 ¹ / ₂

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Month	Fiscal Year to Latest Date.	Period	1906.	1905.	Month	Fiscal Year to Latest Date.	Period	1906.	1905.	
MILEAGE—											
1906. 1905.	Period.	1906.	1905.	1906.	1905.	Period.	1906.	1905.	1906.	1905.	1906.
3,490. 3,422.	N. Y. Central.....	November	\$8,082,339	\$7,633,787	\$84,336,000	Oct. 1	\$1,594,375	\$1,276,726	\$5,624,852	\$5,393,957	
2,151. 2,151.	Erie.....	October	4,877,066	4,412,628	18,144,447	Oct. 1	4,973,197	4,594,497	38,825,763	33,407,283	
3,833. 3,747.	Pennsylvania.....	October	13,830,775	12,572,075	122,789,844	Oct. 1	2,449,040	2,243,286	12,620,181	11,789,811	
4,030. 4,026.	Baltimore & Ohio.....	November	6,925,555	6,931,374	35,051,196	Oct. 1	988,261	840,444	3,607,049	3,375,403	
4,085. 4,082.	Grand Trunk.....	Dec, 2 wks.	1,581,241	1,475,771	20,539,019	Oct. 1	1,007,538	1,040,167	5,453,903	5,428,356	
1,520. 1,520.	Lake Shore.....	November	3,435,556	3,411,442	38,981,988	Oct. 1	1,536,900	1,613,658	5,449,454	5,958,173	
1,745. 1,745.	Michigan Central.....	November	2,852,132	2,167,858	23,964,261	Oct. 1	1,287,627	1,302,951	4,674,370	4,834,425	
935. 935.	Wabash.....	November	1,402,733	1,401,733	13,044,777	Oct. 1	822,517	751,156	3,335,788	3,256,592	
1,415. 1,415.	Pitts., C. C. & St. L.....	November	1,402,828	1,401,518	26,934,327	Oct. 1	820,002	756,212	6,310,041	6,139,683	
1,891. 1,891.	C. C. & St. L.....	November	2,046,843	2,041,971	12,241,734	Oct. 1	1,007,538	1,007,538	1,122,714	1,122,714	
347. 347.	Hocking Valley.....	November	564,083	587,996	2,997,528	Oct. 1	184,085	227,077	1,081,538	1,122,316	
4,459. 4,474.	Illinoian Central.....	November	4,618,832	4,688,622	23,476,514	Oct. 1	1,312,697	1,297,063	5,133,799	4,378,729	
935. 935.	Chicago & Alton.....	October	1,212,729	1,097,758	4,489,746	Oct. 1	463,528	470,115	1,761,355	1,747,752	
818. 818.	Chicago Great West.....	Dec, 3 wks.	4,880,808	4,414,463	4,714,743	Oct. 1	330,488	331,126	1,543,239	1,044,424	
977. 977.	Wisconsin Central.....	October	662,119	649,150	2,602,751	Oct. 1	249,449	244,554	1,024,743	950,733	
6,961. 6,908.	St. Paul.....	October	5,808,323	5,595,603	21,269,545	Oct. 1	1,006,390				

BANKING NEWS.

New National Banks.

The Manufacturers' National Bank of Newnan, Ga. (\$477). Capital \$60,000. H. H. North, president; R. D. Cole, Jr., vice-president; H. L. North, cashier.

The First National Bank of Greenfield, Ill. (\$473). Capital \$55,000. J. R. Sheffield, president; R. Metcalf, cashier; G. A. Hutchinson and C. R. Sheffield, assistant cashiers.

The First National Bank of Porum, Ind. Ter. (\$479). Capital \$25,000. Chas. J. O'Keefe, president; E. Taylor, cashier.

The First National Bank of Tuttle, Ind. Ter. Capital \$25,000. W. S. Bunting, president; H. C. Abbott, vice-president; J. A. Daugherty, cashier.

The Norwood National Bank of Norwood, Mass. (\$474). Capital \$100,000. G. F. Willett, president; C. T. Wheelock, vice-president; E. D. Smith, cashier.

The First National Bank of Walker, Minn. (\$476). Capital \$25,000. E. I. P. Staede, president; M. J. Quam, vice-president; F. B. Davis, cashier.

The First National Bank of Cheviot, Ohio. (\$478). Capital \$25,000. W. L. Finch, president; Geo. Bentel, vice-president; A. Markland, cashier.

The First National Bank of Maquon, Ill. (\$482). Capital \$35,000. F. C. Bearmore, president; John Wolf, vice-president; H. F. Townsend, cashier.

The First National Bank of Bristol, S. Dak. (\$480). Capital \$25,000. Frank Stevens, president; T. Strandness, cashier.

The First National Bank of Sunnyside, Wash. (\$481). Capital \$50,000. L. A. Johnson, president; H. M. Lichy, vice-president; C. M. Scott, cashier.

Applications to Organize.

The First National Bank of Estancia, N. Mex. Capital \$25,000. Application filed by John F. Lassiter.

The First National Bank of Clifton Springs, N. Y. Capital \$25,000. Application filed by W. F. Smallwood, 184 Anderson Place, Buffalo.

The First National Bank of McClusky, N. Dak. Capital \$25,000. Application filed by F. B. Robertson, Denhoff.

The First National Bank of Hemphill, Texas. Capital \$25,000. Application filed by A. M. Jones, Center.

New State Banks, Private Banks and Trust Companies.

The Bank of Los Banos, Dos Palos, Cal. Branch of Los Banos.

The United States Trust Co. of Washington, D. C. Organizing.

The Angola Bank Trust Co. of Angola, Ind. Organizing. Capital \$60,000. Geo. R. Wickwire, president; J. A. Woodhull, vice-president; Ezra L. Dodge, secretary.

The Appanoose Loan & Trust Co. of Centerville, Iowa. Capital \$10,000. Filed articles of incorporation.

The Wadena Savings Bank, of Wadena, Iowa. Organizing. Capital \$10,000. E. C. Fennell, president; J. S. Shaffer, vice-president.

The Jarbolo State Bank, of Jarbolo, Kan. Capital \$10,000. E. S. Wood, president; B. F. Trackwell, vice-president; Earl Mains, cashier. To commence business in March.

The Bank of Bogalusa (Lee's Creek P. O.), La. Capital \$30,000. C. E. Ott, president; L. L. Richardson, vice-president; L. T. Richardson, Jr., cashier.

The State Bank of Dover, Mo. Paid capital \$10,000. H. H. Corbin, president; W. W. Meng, vice-president; C. G. Congdon, cashier.

The Lamar State Bank, of Lamar, Mo. Paid capital \$10,000. C. D. Goodrum, president; F. A. Lee, cashier.

The Hermiston Bank & Trust Co., of Hermiston, Ore. Capital \$25,000. Incorporated.

The State Savings Bank Co. of Zanesville, Ohio. Capital \$50,000. F. H. Southard, president; H. E. Printz, F. M. Ransbottom and J. H. Frazier, vice-presidents; G. K. Browning, cashier. The Farmers' State Bank of Cresbard, S. Dak. Paid capital \$5,000. J. A. Day, president; W. P. Holmes, cashier.

The Winona Exchange Bank, of Winona, Tex. (Priv.) A. F. Butler, president; J. F. McClung, cashier.

The Readsboro Savings Bank & Trust Co., of Readsboro, Vt. Organizing.

The First Bank of Culdesac, Idaho. Incorporated. Capital \$10,000. John P. Vollmer, president; C. B. Updegraff, cashier. Successors to the Vollmer-Clearwater County Bank.

The Bank of Carlisle, Ark. Capital \$10,000. J. R. Wells, president; W. H. Nichols, vice-president; R. A. Huston, cashier. To commence business February 1, 1907.

The Security Savings Bank of Orange, Cal. Incorporated.

The Morrison State Bank, of Morrison, Col. Organizing.

The Bank of Stockbridge, Ga. Paid capital \$16,000. G. W. Morris, president; J. G. Ward and J. T. Bond, vice-presidents; L. G. Fortson, cashier.

The Oregon State Savings Bank, of Oregon, Ill. Capital \$30,000. J. C. Soyster, president; Geo. M. McKenney, vice-president; Chas. M. Gale, cashier.

The Indiana Trust Co. of Richmond, Ind. Organizing.

The Citizen's Bank of Ganz, Ind. Ter. Incorporated.

The Beaver Savings Bank, of Beaver, Iowa. Capital \$10,000. E. D. Carter, president; J. R. Doran, vice-president; L. D. Henry, cashier.

The Deerfield State Bank, of Deerfield, Kan. Capital \$10,000. E. R. Thorpe, president; R. A. Beckett, vice-president; D. H. Browne, cashier.

The Farmers & Merchants' State Bank of Harper, Kan. Paid capital \$15,000. F. O. Mott, president; M. Reddy, vice-president; C. O. Franks, cashier.

The Trego County State Bank of Wakeeney, Kan. Capital \$25,000. A. H. Blair, president; H. J. Hills, vice-president; F. S. Diebold, cashier.

The Pine Knot Banking Co., of Pine Knot, Ky. Paid capital \$7,500. W. B. Creekmore, president; W. F. Wood, vice-president; P. C. McAfee, cashier.

The State Bank of Dexter, Minn. Capital \$10,000. Incorporated.

The State Bank of Brownington, Mo. Capital \$10,000. Incorporated.

The Northwestern State Bank of Coal Harbor, N. Dak. Capital \$10,000. J. S. Johnson, president; K. Kjelstrup, vice-president; C. A. Fuglie, cashier.

The Farmers' Bank of Seaman, Ohio. Capital \$20,000.

The Bank of Randal, Okla. S. A. Gardner, president; A. H. Moore, cashier. To commence business in the spring.

The First Bank of Hermiston, Ore. Capital \$25,000. E. L. Smith, president; J. R. Raley, vice-president; F. B. Swaze, cashier.

The Kennett Trust Co., of Kennett Square, Pa. Incorporated. H. W. Chalfant, president; S. J. Phillips and C. G. Gawthron, vice-presidents; J. W. Jefferis, secretary and treasurer.

The First State Bank of Stratford, S. Dak. Capital \$10,000. L. A. Pickering, president; A. P. Robinson, vice-president; R. G. Klyne, cashier.

The Citizens' Bank & Trust Co. of Huntsville, Tenn. Capital \$12,000. S. M. Foster, president; W. A. McMullen, vice-president; Thos. Peacock, cashier.

The Sinton State Bank, of Sinton, Tex. Paid capital \$10,000. Jos. F. Green, president; D. Odem, vice-president; G. D. McGlaine, cashier; H. M. Holden, assistant cashier.

The Citizens' State Bank of Sparta, Wis. Capital \$25,000. Organizing.

The State Bank of Millard County, Fillmore, Utah. Capital \$25,000. Almon Robinson, president; Joshua Greenwood, vice-president; Rufus Day, cashier.

Change in Officers.

The First National Bank of Elden, Iowa. C. W. Finney is now cashier.

The Ladora Savings Bank, of Ladora, Iowa. W. B. Fields is now vice-president.

The Queenstown Savings Bank, of Queenstown, Md. Geo. L. Wallace is now cashier.

The First National Bank of Milwaukee, Wis. Henry Kloes, cashier.

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The Bank of Gregory, S. Dak. The officers now are H. F. Slaughter, president; A. C. Slaughter, vice-president; D. F. Felton, cashier.

Miscellaneous.

The Bank of E. Lauer & Sons, of Alturas, Cal., has changed title to the Bank of Modoc County.

The Capital Bank & Trust Co. of Sacramento, Cal. has been succeeded by the California State Bank.

The Citizens' Bank of New Sharon, Iowa, has been incorporated as the Citizens' State Bank.

The Citizens' Bank of Pine Island, Minn., has been succeeded by the Citizens' State Bank. Paid capital \$15,000.

The Bank of Moss Point, Miss., will be converted into the Pascagoula National Bank. Capital \$75,000.

Seasongood & Mayer, of Cincinnati, O. Chas. Mayer is dead.

The Republic Banking Co. of Republic, Ia., is now incorporated. Paid capital \$12,500. J. H. Knapo, president; J. W. Cook, vice-president; I. B. Neikirk, cashier.

The Farmers & Merchants' Bank of Seiling, Okla., is to be converted into the First National Bank. Capital \$25,000.

The Bank of E. Cook Smith of Pacific Grove, Cal., is to incorporate. Capital \$50,000.

The Savings Bank of Peoria, Ill. Wm. Heron, president, is dead.

The People's Deposit Bank of Indianapolis, Ind., is to change title to the People's State Bank.

The Hershey State Bank of Muscatine, Iowa, has increased its capital to \$100,000.

The Corinth Bank & Trust Co., of Corinth, Miss. Sam Sharp, president, is dead.

The Bank of Norwood, Mo., is now incorporated. Capital \$10,000.

The Superior National Bank of Superior, Neb. J. S. Johnston, president, is dead.

The People's Bank of Wauseon, O., has been incorporated as the People's State Bank. Paid capital \$15,000.

The Tillamook County Bank of Tillamook, Ore., has increased its capital to \$30,000.

The Bank of Pittsburg, Pittsburg, Pa. Wm. Roseburg, vice-president, is dead.

The Hoblitzell National Bank of Hyndman, Pa. J. J. Hoblitzell, president, has retired.

Notice.

Mr. W. H. Hayden, Advertising Agent of the Central Railroad of New Jersey, has resigned to accept the position of Advertising Manager of the Boston & Maine Railroad, with offices at Boston.

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